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OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

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APPENDIX/ANNEXURE

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SAVINGS BEHAVIOR IN UNAKOTI DISTRICT OF TRIPURA: A CASE STUDY

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ABSTRACT

Savings is an important aspect of the socio-economic development of rural households. Under present developing countries like India, savings can play a vital role for upgrades standard of living of marginal peoples. Present study entitled "Savings Behavior in Unakoti District of Tripura" is an empirical study on small savings and investment of rural households in Unakoti District of Tripura. The study shows that collection of small savings and investment in the District are optimistic. Income levels of the rural households are despondent but people have habit to save in small savings scheme. Savings environment are establishing very smoothly.

KEYWORDS

Unakoti district, income, savings behaviour, household savings, investment.

INTRODUCTION

Unakoti is a tiny and hilly district of Tripura. Total population of the District are 2,76,506 out of which males and females population are 1,40,210 and 1,36,296 respectively which is Lowest among all eight Districts of the State (GOI, Census, 2011). Literacy rate of the District are 86.91% out of which male and female literacy rate are 90.92% and 82.79% respectively (GOI, Census, 2011). The present study, entitled "Savings Behavior in Unakoti District of Tripura" has revealed to focus the contemporary scenarios on savings behaviour in Unakoti district of Tripura. The study has examined the various obstacles and opportunities of savings in Unakoti District of Tripura. Through the study, the obstacles and opportunities are to be carefully analyzed for better understanding of the future of small savings as well as socio-economic development of Unakoti district of Tripura.

REVIEW OF LITERATURE

A lot of studies on small savings and investment have been carried out by the researcher. Some studies regarding the topic are quoted in subsequent lines: Charles Yuji Horioka and Junmin Wan (2007) in their work on The Determinants of Household Saving in China: A Dynamic Panel Analysis of Provincial Data found that Chinas household saving rate are high and raising, the variables relating to the age structure of the population do not have any significant impacts on the household savings rate.

Dr. Rekha Attri (2012) in her details study on Spending & saving habits of youth in the city of Indore examined that youth people does not believe much in saving and believe in spending more on entertainment, eating and personal grooming.

Bindhu. P.K (2013) analyzed financial literacy and income level influences on the savings and investment pattern of urban city households. He concluded that financial literacy is an important predictor of financial behavior in the developing countries around the world. The study also reveals the fact that the urban households prefer to save their money for meeting social obligation like marriage, repayment of debt etc.

Subhasree Nayak (2013) conducted a study on determinants and pattern of saving behaviour in rural households of western Odisha. The study highlighted that there should be proper policies of the banks and other financial institutions in the rural areas. The interest rate policies of the financial institutions should be more polished for the proper and effective implementation of the savings and investment programs of bank and financial institutions.

S.C. Shanbagavalli (2002) who had attempted a study on role of post office in Salem district relating to savings bonds. He concluded that most attractive post office Saving Schemes need to be designed to promote and to mobilize savings from unemployed and Business people particularly in rural areas as well as the low-income-group people.

Karuna Peace (2011) made an analysis of Small savings and credit schemes and financial accessibility in rural areas: A case study of Mitaana SACCO in Rukungiri district. The study revealed that small savings and credit scheme under Mitaana SACCO was of importance to the rural people of Nyakagyeme as it had helped people in mobilising funds for loans, supporting low income groups to build savings and supporting small scale enterprises.

Dr. Elangbam Nixon Singh (2011) who made a study on Rural Savings and its Investment in Manipur. The study concluded that expansion of bank branches in to the interior parts of the state, particularly in rural areas, will a long way for having a good climatic condition for savings and investment in the state.

Graham A.N. Wright and Leonard Mutesasira (NA) examined the relative risks to the savings of poor people. The research revealed that 99% of clients saving in the informal sector report that they have lost some of their savings and on average, they had lost 22% of the amount they had saved in the last year. 15% of those saving in the formal sector report that they had lost some savings and 26% reported that they had lost savings in the semi-formal sector.

Sylvia Wisniwski (1998) worked on Savings in the context of microfinance: lessons learned from six deposit taking institutions. He found that small and micro savings are a profitable source of funds if designed appropriately. Empirical evidence has shown that mobilizing small and micro savings can be a profitable business if built-in incentives instill financial discipline and cost-accountability.

F. Thomas Juster, Joseph Lupton, James P. Smith and Frank Stafford (2000) conducted a study on Savings and wealth: Then and Now. The study highlighted the rapidly declining rates of household savings since 1983 appear largely to be a consequence of the large amounts of capital gains achieved in corporate equity markets.

Henrik Cronqvist and Stephan Siegel (2010) in their work on The Origins of Savings Behavior examined that an individual's savings behavior is governed by both innate genetic predispositions, social transmission of behavior from parents to their children, and gene-environment interplay where the environment moderates genetic influences.

Stuart Rutherford (2001) in his details work on The Economics of Poverty: How Poor People Manage Their Money found that we must now embrace the bigger task of making basic flexible banking services as available to poor people as they are to the world's more prosperous populations.

Wangkheimayum Seityavama Chanu (2014) in her detailed investigations on small savings and investment in Manipur found that small savings and household savings have contributed a great portion to the national economy of the country. Despite of having different limitations and constraints from the small savings providing institute, the growth rate is encouraging. However, Financial literacy, creation of awareness, building of trust and understanding, removal of barriers and socio-economic distances are important components towards successful growth of small savings strategies.

OBJECTIVES OF THE STUDY

The basic objective of the present research work is to present a detailed scenario on small savings in Unakoti District. Apart from these overall objectives, there are some specific objectives, which are as follows:

1. To examine the saving pattern of the individual household in Unakoti District.
2. To identify the determinants of savings behavior of the individual households in the District.
3. To offer suggestions for improvement of savings from the present stage in the District.

METHODOLOGY

The researcher was followed the following methods and tools for the study to arrive at a feasible and meaningful conclusion:-

I) SCOPE OF STUDY

The present study is covering Unakoti district of Tripura.

II) SOURCES OF DATA

Both the primary and secondary data were used for the present study. The primary data required for the present study were collected from 117 numbers of households from different sections of people viz., employees, housewives, agents of various small savings scheme, businessmen & others, etc. on simple random basis with the help of structured questionnaire. Primary data for the present study were also collected through interaction and consultation with the top management from the concerned department.

The secondary data were collected from the Directorate of Small Savings; Government of Tripura, National Savings Institute (NSI), Department of Posts and Telegraphs etc. Other relevant secondary informations were also collected from various books, journals, annual reports, magazines, publications & thesis, etc.

III) FRAMEWORK OF ANALYSIS

Primary and secondary data collected from various sources were analyzed with the help of different financial tools and statistical devices such as percentage and so on. The data were also analyzed with the help of pictorial presentation methods wherever necessary to get the result of data analysis.

RESULTS AND DISCUSSIONS

From the collected data from household respondents through structured questionnaire, the following analysis and interpretations have been made:

AGE LEVEL OF RESPONDENTS

From the below Table No. 1 it is showing that a lion portion of the respondents are belongs to below 40 years age group (31.48%), 24.07% of the respondents are belongs to 41-50 years age group, 25.93% of the respondents are belongs to 51-60 years age group and remaining 18.52% of the respondents are belongs to above 60 years age group. It implies that the majority of the house hold respondents are belongs to below 40 years age group.

TABLE NO. 1: AGE LEVEL OF RESPONDENTS

Sl. No.	Age Group	No. of Respondents	Percentage of Respondents
1.	Up to 40 Years	37	31.48
2.	41 to 50 Years	28	24.07
3.	51 to 60 Years	30	25.93
4.	Above 60 Years	22	18.52
5.	Total	117	100

Source: Field Survey

GENDER GROUP OF RESPONDENTS

The below Table No. 2 showing that 87.04% of the respondents are male and the remaining 12.96% of the respondents are female. So far, gender equalisation and sustainable socio-economic development is concern, male and female respondent's ratio should be 50-50.

TABLE NO. 2: GENDER GROUP OF RESPONDENTS

Sl. No.	Gender Group	No. of Respondents	Percentage of Respondents
1.	Male	102	87.04
2.	Female	15	12.96
3.	Total	117	100

Source: Field Survey

EDUCATIONAL QUALIFICATION OF RESPONDENTS

From the below Table No.3 it reveals that only 11.11% of the respondents have educational qualification Graduate and above,31.48% of the respondents have secondary education, 46.30% of the respondents have primary education and remaining 11.11% of the respondents are illiterate. From this scenario it is interpreted that majority of the respondents have primary education. Most of the respondents are belongs to last generation, the picture of the educational qualification of present generation people is more upgraded. So it may conclude that the future of small savings and investment in the District will be brighter.

TABLE NO. 3: EDUCATIONAL QUALIFICATION OF RESPONDENTS

Sl. No.	Educational Qualification	No. of Respondents	Percentage of Respondents
1.	Illiterate	13	11.11
2.	Up to Class-V	54	46.30
3.	Up to Class-X	37	31.48
4.	Graduate & Above	13	11.11
5.	Total	117	100

Source: Field Survey

OCCUPATION OF RESPONDENTS

Occupational statuses of the respondents have been classified under 5 major groups. From the below Table No. 4 it is showing that 24.07% of the respondents are working in Government services, 5.56% in private services, 33.33% in business, 9.26% of the respondents are house wife and remaining 27.78% of the respondents are working in others i.e. retired Government services holder and daily labour etc.

TABLE NO. 4: OCCUPATION OF RESPONDENTS

Sl. No.	Occupation	No. of Respondents	Percentage of Respondents
1.	Government Service	28	24.07
2.	Private Service	7	5.56
3.	Business	39	33.33
4.	House Wife	11	9.26
5.	Others i.e. Daily Labour, Retired Employ	33	27.78
	Total	117	100

Source: Field Survey

MONTHLY FAMILY INCOME OF RESPONDENTS

Monthly family income of the majority respondents are below Rs. 10000 (46.30%), 44.44% of the respondents have monthly family income Rs. 10000/- to Rs. 30000/-, 3.70% of the respondents have monthly family income Rs. 30001/- to Rs. 50000/- and remaining 5.56% of the respondents have monthly family income above Rs. 50000/-. As income is the source of savings and majority of the respondents have monthly income below Rs. 10,000/-, it is not a good symptom for positive savings environment.

TABLE NO. 5: MONTHLY FAMILY INCOME OF RESPONDENTS

Sl. No.	Amount (Rs.)	No. of Respondents	Percentage of Respondents
1.	Below Rs. 10000	54	46.30
2.	Rs. 10001 to Rs. 30000	52	44.44
3.	Rs. 30001 to Rs. 50000	4	3.70
4.	Above Rs. 50000	7	5.56
5.	Total	117	100

Source: Field Survey

MONTHLY SAVINGS OF RESPONDENTS

From the below table No.6 it reveals that 48.15% of the respondents have monthly savings below Rs. 2000/-, 33.33% of the respondents have monthly savings Rs. 2001/- to Rs. 4000/-, 9.26% of the respondents have monthly savings Rs. 4001/- to Rs. 6000/-, 1.85% of the respondents have monthly savings Rs. 6001/- to Rs. 8000/-, 5.56% of the respondents have monthly savings Rs. 8001/- to Rs. 10000/-, and remaining 1.85% of the respondents have monthly savings above Rs. 10000/-

TABLE NO. 6: MONTHLY SAVINGS OF RESPONDENTS

Sl. No.	Amount (Rs.)	No. of Respondents	Percentage of Respondents
1.	Up to Rs. 2000	52	48.15
2.	Rs. 2001 to Rs. 4000	43	33.33
3.	Rs. 4001 to Rs. 6000	11	9.26
4.	Rs. 6001 to Rs. 8000	2	1.85
5.	Rs. 8001 to Rs. 10000	7	5.56
6.	Above Rs. 10000	2	1.85
7.	Total	117	100

Source: Field Survey

REASON BEHIND SELECTION OF SMALL SAVINGS AND INVESTMENT

64.81% of the respondents have started savings and investment by their own idea (Table No. 7), 33.33% have started by influence from others and remaining 1.85% only have started by pressured from agents and others. As majority of the respondents have started savings and investment by their own idea, it is significant for escalating savings and investment in the District.

TABLE NO. 7: REASON BEHIND SELECTION OF SMALL SAVINGS AND INVESTMENT

Sl. No.	Reason	No. of Respondents	Percentage of Respondents
1.	Own Idea	76	64.81
2.	Influence from Others	39	33.33
3.	Pressured by Agent and Others	2	1.85
4.	Total	117	100

Source: Field Survey

AWARENESS OF VARIOUS SMALL SAVINGS AND INVESTMENT SCHEME

From the field survey it is revealed that only 37.04% of the respondents are aware regarding various small savings and investment scheme. 62.96% of the respondents are not aware regarding various small savings and investment scheme. For better understanding of savings and investment in the District, majority of the respondents should know regarding various small savings and investment scheme.

TABLE NO. 8: AWARENESS OF VARIOUS SMALL SAVINGS AND INVESTMENT SCHEME

Sl. No.	Response	No. of Respondents	Percentage of Respondents
1.	Yes	43	37.04
2.	No	74	62.96
3.	Total	117	100

Source: Field Survey

AMOUNT OF SAVINGS FROM INCOME

From the below Table No.9 it is showing that 61.11% of the respondents have savings below 25% of their income, 31.48% have savings 26%-50% of their income and remaining 7.41% have savings 51%-75% of their income. There are no respondents who save above 75% of their income.

TABLE NO. 9: AMOUNT OF SAVINGS FROM INCOME

Sl. No.	% of Income	No. of Respondents	Percentage of Respondents
1.	Up to 25%	72	61.11
2.	26% to 50%	37	31.48
3.	51% to 75%	9	7.41
4.	Above 75%	0	00
5.	Total	117	100

Source: Field Survey

SMALL SAVINGS COLLECTIONS OF UNAKOTI DISTRICT

From the Table No.10 it is revealed that Small savings collection of Unakoti District is increasing year by year. Because of increasing trend of small savings collection, most of the years the District has achieved its target. Very interestingly, the District has achieved its target for the year 2016-17 by November 2016. A huge amount of money has been deposited (Net Rs. 29, 18, 15,262/-) to the small savings scheme through Post Offices during the month of November 2016 because of demonetization by Central Government.

TABLE NO. 10: SMALL SAVINGS COLLECTIONS OF UNAKOTI DISTRICT FOR THE PERIOD FROM 2011-12 TO 2016-17 (UP TO NOVEMBER)

Year	Target During the Year (Rs. in Crore)	Collections		Number of Agents		
		Gross (Rs.)	Net (Rs.)	MPKBY	SAS	Total
2011-12	NA	425,808,563	45,155,386	NA	NA	NA
2012-13	9	508,860,965	70,195,819	120	54	174
2013-14	8	607,614,896	97,532,307	178	51	229
2014-15	12	606981548	130,257,085	192	54	246
2015-16	15	1030789050	157,705,823	192	54	246
2016-17(Up to November)	17	1155121533	395,804,354	189	54	243

Source: Office of the DM & Collector, Unakoti District, Tripura.

NA: Not Available, MPKBY: Mahila Pradhan Kshetriya Bachat Yojana, SAS: Standardised Agency System.

FINDINGS OF THE PRESENT STUDY

1. Financial literacy is an important aspect of small savings and investment of rural households. As most of the respondents are not financially literate, they are not so far aware regarding various small savings and investment scheme.
2. The Respondents who belong to business profession are interested to save and invest their hard earned money in post office savings scheme on daily deposit basis. Local post office agents are collecting small amount of money from the depositor's shop.
3. Collections of small savings in Unakoti District are escalating very smoothly during last few years. After detection of a huge numbers of cheat, NBFC in the State as well as in the District the people are intended to save their hard earned money to the government secured small savings scheme.
4. The numbers of small savings agents are not increasing in the Unakoti District. Most of the educated unemployed youth are not attracted to appoint as agent of small savings scheme; they are interested for other secured job.
5. Most of the Government and private employs are paying attention to save their money in GPF, EPF, Bank Savings A/C and LIC. They are not interested to save their money to Post Office savings Scheme.
6. A lion portion of the respondents have monthly family income below Rs. 10000 (46.30%), 44.44% of the respondents have monthly family income Rs. 10000/- to Rs. 30000/-, 3.70% of the respondents have monthly family income Rs. 30001/- to Rs. 50000/- and remaining 5.56% of the respondents have monthly family income above Rs. 50000/-.
7. 48.15% of the respondents have monthly savings below Rs. 2000/-, 33.33% of the respondents have monthly savings Rs. 2001/- to Rs. 4000/-, 9.26% of the respondents have monthly savings Rs. 4001/- to Rs. 6000/-, 1.85% of the respondents have monthly savings Rs. 6001/- to Rs. 8000/-, 5.56% of the respondents have monthly savings Rs. 8001/- to Rs. 10000/-, and remaining 1.85% of the respondents have monthly savings above Rs. 10000/-
8. 64.81% of the respondents have started savings and investment by their own idea, 33.33% have started by influence from others and remaining 1.85% only have started by pressured from agents and others.

SUGGESTIONS

1. Financial literacy of the people may increase by proper awareness program organize and manage by the Government of Tripura. Government may appoint some specialist agencies to boost up savings and investment in the District.
2. There is no professional training of the agents of various small savings scheme. The Government of Tripura and National Savings Institute should arrange professional training programs for the agents.
3. Adequate numbers of Post Offices in the remote areas should establish for escalating the movement of savings and investment in the district.
4. Government of Tripura should announce some incentive scheme for the agents of various small savings scheme.
5. Informal way of savings should discourage by proper policies of the Government of Tripura. Informal way of savings may turn in to formal savings avenues.
6. Digitalization of the Post Offices and improvement of the infrastructure may play a vital role for improvement of savings and investment.
7. Various income generation program of the Government, public and public private partnership (PPP) should widely implement in the District in general and in the rural areas in particular as income is the source of savings.

CONCLUSION

Savings is a spontaneous process of the decent society and it is continuing from thousand and thousand years ago. It has stood as a living standard of the people. The characteristic and nature of the savings and investment has been changing year after year and decade after decade. Now a days it has become more sophisticated and easy to access. The present study has revealed that small savings in the Unakoti District are growing very smoothly. However, financial literacy, massive awareness program, proper training of the Agents and a good management system is extremely require for acquiring a good savings and investment environment in the District.

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