

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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SAVING HABITS OF RURAL HOUSEHOLDS IN BHAVANI TOWN

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ABSTRACT

The study finds out that the Savings is the important source for the developing nations. So it should be properly mobilized through various ways. The financial education is about disseminating Knowledge and Information about products and services offered by banks and other institutions. The objective is to make people aware of the risks and rewards so that they can make an informed choice. The success of savings depends upon the bankers, financial institutions and government.

KEYWORDS

Bhavani Town, saving habits, rural households.

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INTRODUCTION

Savings and investments are key necessities for development and advancement of an economy. In any case, absence of savings and ventures are regular in creating nations. The issue of low levels of local savings is a noteworthy issue in creating economy due to high joblessness, low wages, commitment of an expansive extent of the populace in the casual division and poor execution of the economy.

India is the Second biggest populated nation on the world having more than 16 percent of the world's aggregate populace. According to 2011 enumeration information, it appraises that the aggregate populace of our nation is 1.21 billion. The populace has grown up, yet the development of economy is low because of various reasons expressed previously and another vital reason recognized by financial specialists is low savings rate.

Savings alludes to the demonstration or procedure of putting cash aside for some time later. Methods of saving include putting money aside in, for example, a deposit account, a pension account, an investment fund or as cash. Saving also involves reducing expenditures, such as recurring costs. In terms of personal finance, saving generally specifies low-risk protection of money, as in a deposit account, versus investment, wherein risk is a lot higher; in economics more generally, it refers to any not used for immediate utilization.

SAVINGS

Saving isn't negligible non-spending. It includes a cognizant decision among present and future fulfillments. It speaks to a positive demonstration including purposeful basic leadership. There are a few thought processes that propel people to take part in savings. Savings fulfill unexpected possibilities. Sparing is required for a foreseen future connection between the wage and the necessities of the individual or his family which exists in the present like maturity security, family training or the support of wards. The majority of the general population like to purchase bigger genuine utilization at a later date than a littler prompt utilization. This is conceivable simply because of savings.

People who need to enhance their standard of life, without a doubt need to build their savings. It is positive that savings prompt a feeling of autonomy and the ability to get things done.

Savings of the white collar class individuals in the formal segment are for the most part in the shape of mandatory savings. The administration forces them to make savings as provident reserve, family advantage plot, protection strategies. It is feel sorry for that while the government makes the working classes spare obligatorily, it does nothing to ensure the genuine estimations of savings. As the swelling rates turn out to be high, nothing is done to record the savings falling estimation of cash. The high societies possess nearly the whole savings to falling estimation of cash. They put resources into gems and valuable metals. They additionally contribute these evil gotten savings in overlaid edged securities.

SAVINGS RATE

A savings rate is the amount of money, conveyed as a percentage or ratio, that a person deducts from his disposable personal income to set aside. The cash accrued typically put into very low-risk investments, like a money market fund or a Personal Individual Retirement Account (IRA) composed of non-aggressive mutual funds, stocks and bonds.

FACTORS AFFECTING THE SAVINGS RATE

The national average savings rate is often determined by how a particular culture views debt, values possessions and how an economy is planned. Financial System oriented towards consumption has lower savings rates; in the United States, consumption constitutes around 75% of the economy. Economies like China's, which is oriented more towards investment, have higher savings rates. Savings rates predisposed to fall lower as populations age and spend their savings rather than adding to them. Savings rates are affected by wage growth, as well as banks' interest rate policies. Other factors lowering savings rates include increasing wealth, increasing access to credit and a rise in labor productivity.

SAVING HABITS OF RURAL PEOPLE

Rural households have selected contractual saving assets like insurance and provident fund for investment. One form of contractual saving preferred by the rural households for investment during the period under study is life insurance.

People save so that they can consume more in the future. A decision to spend now or save is really a choice of when to spend – now or in the future. The decision depends on wealth, disposable income, real interest rates and tastes or preferences for spending now or later. People have different behaviour towards savings and disparities in income levels. There are people who believe that money obtained today must be used to meet present needs and the future will care for itself. There are others who also hold the view that no matter how little one's income is there is the need to save part of that income.

A place with the agrarian family and that impacts them to hold their surplus wage for future funds. Their point of investment funds may be utilized for additionally live hood, development reason or for the household needs and future need which eventually prompts national reserve funds. The national funds make ready for interest in the infrastructural and financial improvement of the nation.

The project involved an analysis of the savings pattern of the rural people. It has been observed that the rural people save money mainly for their social obligations like the education and marriage of their children. They do not have enough knowledge about the investment in industrial securities, insurance and gold. They prefer to invest in the bank and post office. They evaluate two factors before choosing their investment option. They consider the safety of the principal and return from the investment.

MODES OF SAVINGS/INVESTMENT

There are various opportunities and options of valuable investment in today's market. It depends on us to allocate our available funds in a decent ratio to minimize risk and generate maximum revenue from our savings or investment fund.

Different options have got different risk factor, different interest rate and period of redemption and other co-related factors. Some of the most important revenue generating options are as follows,

- Bank Deposits
- Real Estate
- Shares
- Life Insurance
- Post Office
- Gold & Silver
- chits

BANK DEPOSITS

A deposit account is a savings account, current account or any other type of bank account that allows money to be deposited and withdrawn by the account holder. Traditionally in India, there is four major types of Bank Deposits namely Current Account, Savings Accounts, Recurring Deposits and Fixed Deposits.

REAL ESTATE

Real estate is property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings, or housing.

SHARES

The unit of ownership of a company is usually referred to as a "share." It is a single unit that represents equity in the company's capital structure. The owners of shares are called "shareholders." The distribution of shares in a company indicates the distribution of ownership in the company. A share's value in a company or an investment is based on the price at which a share is sold in the market.

LIFE INSURANCE

Life insurance or life assurance, is a contract between an insurance policy holder and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money (the benefit) in exchange for a premium, upon the death of an insured person (often the policy holder). Depending on the contract, other events such as terminal illness or critical illness can also trigger payment. The policy holder typically pays a premium, either regularly or as one lump sum. Other expenses, such as funeral expenses, can also be included in the benefits. Best plans of LIC,

- LIC Jeevan Akshay VI
- LIC E-Term Plan
- LIC New Children's Money Back Plan
- LIC Jeevan Anand Plan
- LIC Jeevan Saral

POST OFFICE

A post office is a customer service facility forming part of a national system. Post offices offer mail-related services such as acceptance of letters and parcels; provision of post office boxes; and sale of postage stamps, packaging, and stationery. In addition, many post offices offer additional services: providing and accepting government forms (such as passport applications), processing government services and fees (such as road tax), and banking services (such as savings accounts and money orders). The chief administrator of a post office is called a postmaster.

Prior to the advent of postal and ZIP codes, postal systems would route items to a specific post office for receipt or delivery. During the nineteenth-century, in the United States, this often led to smaller communities being renamed after their post offices; particularly after the Post Office Department ceased to permit duplicate station names within a state.

SAVINGS SCHEMES UNDER POST OFFICE

- Post Office Savings Account
- Five Year Post Office Recurring Deposit Account (RD)
- Post Office Time Deposit Account (TD)
- Post Office Monthly Income Scheme Account (MIS)
- Senior Citizen Savings Scheme (SCSS)
- National Savings Certificates (NSC)
- Kisan Vikas Patra (KVP)
- Sukanya Samriddhi Accounts (SSA)

GOLD & SILVER

Gold is the most popular as an investment. Investors generally buy gold as a way of diversifying risk, especially through the use of futures contracts and derivatives. The gold market is subject to speculation and volatility as are other markets. Compared to other precious metals used for investment, gold has the most effective safe haven and hedging properties across a number of countries. Gold is a completely private and anonymous investment that is also extremely portable.

Silver is a 'miracle metal'. It is second only to oil as the world's most useful commodity. Aside from being money, silver has thousands of essential industrial uses. Silver is the most electrically conductive, thermally conductive, and reflective metal on the planet that has no known substitutes. For the past 30 years the world has used up more silver than has been mined and today silver inventories are near all time record low levels.

CHITS

Chit fund is a kind of savings scheme practiced in India. Such chit fund schemes may be conducted by organised financial institutions, or may be unorganised schemes conducted between friends or relatives. In some variations of chit funds, the savings are for a specific purpose.

NEED FOR SAVINGS

Saving a part of income - whether it's for home, college, education, retirement, or any other goal. Saving and investing are different because saving carries little or no risk of loss, while investing cause risk and the possibility of loss. A regular savings plan can become the foundation for successful investment program. Saving can also be for a more general need or purpose, such as three to six months of living expenses or saves for a rainy day.

IMPORTANCE OF SAVINGS

Saving is important to the monetary growth of a country because of its relation to investment. If there is to be an increase in productive wealth, some individuals must be willing to abstain from consuming their entire income. Spending less on consumption than available one's disposable income called individual saving or simply saving. It bears no risk or a slight of risk at all. It can be deposited in a bank or pension fund, buy a business, pay down debt etc.

There are many things to consider when saving for the future. The most fundamental factors are to save early and save more. Saving money for the future is the big habits of monthly salaried people. The rich is getting richer because of the way they spend their money. They have successful habits of controlling their

expenses, in order to grow their wealth. If we want to realize the financial goal, the most important step is to save. More goods are produced and sold, creating growth in the economy. Banks use these deposits to start another round of lending and even more economic growth. Saving Can help to reach Important Goals.

NEED FOR THE STUDY

The Indian economy is developing essentially and has different venture choices. Be that as it may, the administration of India has given the most seasoned speculation alternative. Still the saving plans have not increased much significance. The changing postal condition displays a colossal test for customary postal business. It moreover makes a huge range of new business choices and openings, as the loan fee contrasted with different plans given by the saving plans are higher. The present study has been embraced to break down whether the saving plans have picked up significance among the financial specialists or not. So this examination knows the contributor's demeanor towards savings plans.

STATEMENT OF THE PROBLEMS

India has a blended economy where different sorts of individuals, rich or poor are living. Because of the expansive size and populace of around 1000 million, India's GDP positions among the best 15 economies of the world. Be that as it may, around 300 million individuals or then again around 60 million family units, are living beneath the neediness line. It is further assessed that in these family units, just around 20 percent approach credit from the formal division. Also, the fragment of the provincial populace is over the destitution line, however not rich enough to bear some significance with the formal money related establishments, additionally does not have great access to the formal budgetary go-between administrations, counting savings administrations.

The interest for savings administrations is ever higher than for credit. Investigations of country families in different states in India demonstrate that poor people, especially ladies, are searching for an approach to save little sums at whatever point they can. The inconsistency of money streams and the little sums accessible for savings at one time, hinder them from utilizing formal channels, for example, banks, post office, etc. The poor needs to put something aside for different reasons as a pad against possibilities like illness, calamities, death in the family and so forth.

Savings have turned into an imperative apparatus in neediness lightening. Individuals require savings to run their everyday life. Savings relies upon the way of life of a man. Savings are intended to meet possibilities and raise the way of life of an singular saver. Residential savings assume a critical part in achieving financial improvement of in reverse nations. Keeping in mind the end goal to advance the economy of our nation, different saving plans have been presented by the banks, post offices, financial institutions, etc.

OBJECTIVES OF THE STUDY

1. To estimate the knowledge about various saving opportunity.
2. To analyse the mostly preferred mode of saving in rural areas.
3. To identify the problem faced by the respondent towards savings.
4. To offer the valuable suggestions for the findings.

RESEARCH GAP

The focus of the previous studies has been around range of issues like savings and factors influencing savings, importance of small savings and the importance of improving savings in rural areas, awareness about savings habits and the attitude of the investors on investment pattern.

METHODOLOGY

This study is mainly empirical in nature based on primary and secondary data.

1. DATA SOURCE

a) Primary Data

The study is based on primary data. Primary data has been collected from a sample of 100 respondents through structured questionnaire

b) SECONDARY DATA

Necessary secondary data has also been collected to bring out the profile of the Saving Habits.

2. SAMPLING PROCEDURE

The study is based on convenience sampling method. For the purpose of study 100 respondents have been selected in Bhavani Town as per convenience who are the investors of Saving Schemes.

3. DATA COLLECTION

Primary data was collected by administering an interview schedule which has been framed in such a way to cover the demographic factors and departmental related profile of the stores.

4. TOOLS OF ANALYSIS

Data collected through questionnaire were presented in a master table. From the master table, sub-tables were produced. The following statistical tools were employed for the purpose of analyzing data:

1. Percentage Analysis
2. Chi-Square Test
3. Simple Rank

LIMITATIONS OF THE STUDY

This study is subject to the following limitations:

1. The study is constrained to 100 respondents only.
2. The exposure of the study is limited to Bhavani Town.
3. The study being a primary one, the precision and reliability of data depends on the information provided by the respondents.
4. Respondents were not willing to give details about their personal usage.
5. Respondents outlook and opinion may hold good for the time being and may vary in the future.

FINDINGS

- 63% of the respondents are Male.
- 43% of the respondents are belongs the age group of below 30 years.
- 41% of the respondents are qualified graduate.
- 41% of the respondents are employee.
- 35% of the respondents are earned below Rs.15000 as monthly Income.
- 71% of the respondents are married.
- 31% of the respondents are save in bank deposit for their future.
- There is no significant relationship between Gender and level of satisfaction towards saving attitudes.
- There is close relationship between Age Group and level of satisfaction towards saving attitudes.
- There is no significant relationship between Educational Qualification and level of satisfaction towards saving attitudes.
- There is no significant relationship between Occupation and level of satisfaction towards saving attitudes.

- There is no significant relationship between Monthly Income and level of satisfaction towards saving attitudes.
- There is no significant relationship between Marital Status and level of satisfaction towards saving attitudes.
- Majority of the respondents are face the main problem as less liquidity in saving or investing.

SUGGESTIONS

- Awareness campaigns should be organized by the banks with the motive of creating awareness among the rural household regarding the concept of saving and investment
- To increase usage, products must have designed with add-on features such as reminders, and basic literacy about the products features.

CONCLUSION

The Savings is the important source for the developing nations. So it should be properly mobilized through various ways. The financial education is about disseminating Knowledge and Information about products and services offered by banks and other institutions. The objective is to make people aware of the risks and rewards so that they can make an informed choice. The success of savings depends upon the bankers, financial institutions and government.

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APPENDIX

TABLE 1: DEMOGRAPHIC PROFILE

	Avenues	No. of Respondents	Percentage
Gender	Male	63	63
	Female	37	37
Age Group	Below 30 Years	43	43
	30 – 40 Years	31	31
	40 – 50 Years	19	19
	Above 50 Years	7	7
Education	SSLC	19	19
	HSC	17	17
	Graduate	41	41
	Professional	10	10
	Illiterate	7	7
	Others	6	6
Occupation	Employee	41	41
	Professional	15	15
	House Wife	11	11
	Agriculture	14	14
	Business	13	13
	Others	6	6
Monthly Income	Below Rs.15000	35	35
	Rs.15000 - Rs.20000	32	32
	Rs.20000 - Rs.30000	20	20
	Above Rs.30000	13	13
Marital Status	Married	71	71
	Unmarried	29	29
List of Avenues	Bank Deposits	31	31
	LIC	26	26
	Post Office	11	11
	Gold & Silver	13	13
	Real Estate	9	9
	Chit	6	6
	Shares	4	4

TABLE 2: CHI-SQUARE ANALYSIS

Factors	Calculated χ^2 Value	Table Value	Degree of Freedom	Remark
Gender	1.278	5.991	2	Not Significant
Age Group	15.734	12.592	6	Significant
Educational Qualification	6.390	18.307	10	Not Significant
Occupation	7.849	18.307	10	Not Significant
Monthly Income	11.243	12.592	6	Not Significant
Marital Status	3.172	5.991	2	Not Significant

TABLE 3: PROBLEM IN INVESTING

Factors	Weight Score	Rank
Less Return	568	2
Less Liquidity	575	1
Safety	478	4
Awareness	534	3
Rate of Interest	337	6
Service and Procedures	364	5

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