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## SAVINGS AND INVESTMENT PATTERN OF SCHOOL TEACHERS -A STUDY WITH REFERENCE TO UDAIPUR DISTRICT, RAJASTHAN

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### ABSTRACT

*The research study was based on the micro economic approach of estimating the responses of the respondents i.e. school teachers towards the savings and investment pattern in the city of Udaipur i.e. Udaipur district. The aim of the study was to determine the relationship between the savings and investments literacy among the school teachers. The study was done on the different government and private school teachers. The data was collected by distributing a structured questionnaire to 100 school teachers in different schools of Udaipur district. In spite of low income the teachers have been saving for future needs. The major impact on savings is due to the level of income of the school teachers. The research shows that majority of the respondents are saving money as Bank deposits for the safety of an unpredictable future. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.*

### KEYWORDS

Annual income, Annual savings, Investment, School teachers, , Rate of return.

### INTRODUCTION

**A**s circulation of blood is necessary for the survival of the individual in the same way savings are also necessary for unpredictable future in order to meet the emergencies in life. Savings means sacrificing the current consumption in order to increase the living standard and fulfilling the daily requirements in future. The saving can be done in different ways by making bank deposits, increase in cash reserve. One of the best ways of saving is to create an automatic saving plan. Savings plays very important role in making of the household and the national economy. Savings provides the financial protection to the individual saver at the time of emergency. It is necessary to have saving plan because it will help in meeting financial goals like secure future, children education, meeting the demands of the family etc.

In order to attract the individual for savings a part of their income, various efforts had been made by the government and various financial institutions like different saving plans with attractive high rate of interest. Apart from the above initiative there are various reasons for saving which could be as follows:

**Emergencies in future:**-The funds are necessary in order to meet the consequences in future like sudden accident, repairing of car, house construction, etc.

**Secure future:** - After retirement, savings are a source of funds with which the individuals could continue a decent and reasonable lifestyle when all the income streams stops.

**Sudden death:**-How can loved ones cope up with the financial problems that may result from the sudden death of any of the family members? Savings helps in coping up in these type of situation.

**Specific purpose or goal / satisfaction:** - This might be reason for savings like for e.g.:- for financing the children education, for the down payment for car or house or for a holiday.

**Economic development:** - Savings play a very important role in building up of the national economy. Through savings, the national income increases that leads to the development of the economy.

**Investment:** - Investment is an economic activity of employment of funds with the expectation of receiving a stream of benefits in future. Investment is mainly done with the objective like wanting a home, creating regular income after retirement, and possessing money for the children education.

### REVIEW OF LITERATURE

**Richard A. Duschl, Emmett Wright (1989)** investigated the manner and the degree to which science teachers considered the nature of the subject matter in their decision making addressing the planning and the delivery of instructional tasks. The goal of the study was the development of grounded hypotheses about science teacher's pedagogical decision making. **Roland P. Chaplain (1995)** studied the sources of stress and job satisfaction amongst a sample of 267 teachers, drawn from primary schools in the North and Eastern regions of England. Teachers scored a frequency and intensity of 18 items on a stress scale and strong correlations were found between professional concerns and occupational stress.. Men reported more stress than women on professional tasks and pupil behavior and attitude. Women scored higher than men on professional concerns. Just over one-third of teachers were satisfied with their job. When specific facets of job satisfaction were examined, teachers were most satisfied with their professional performance and least satisfied with teaching resources. Stress and job satisfaction were found to be negatively correlated. High reports of occupational stress were related to low levels of job satisfaction. Attention is drawn to the likely significance of including a frequency as well as intensity measure when considering the experience of stress and to the complex nature of job satisfaction. **Margaret C. Lohman (2000)** examined the environmental inhibitors to informal learning in the workplace. Twenty-two experienced teachers were interviewed and numerous site visits were made to each school where these teachers worked to develop a greater understanding of the ways in which aspects of their work environment inhibited them from engaging in informal learning. Four environmental inhibitors emerged from the study of lack of time for learning, lack of proximity to learning resources, lack of meaningful rewards for learning, and limited decision-making power in school management. Implications of these findings for theory, research, and the facilitation of informal learning in the workplace were discussed. **Mike Summers, Colin Kruger, Ann Childs and Jenny Mant (2000)** used in-depth interviews to explore the understanding of a non-random sample of 12 practicing primary school teachers in four areas: biodiversity, the carbon cycle, ozone and global warming. A methodological innovation in this research was the prior identification of basic scientific explanations of each area for a primary teacher, and the use of these as benchmarks for judging understanding. The study was able to identify those underpinning science concepts which were well understood, and those which were not so well understood. Some missing concepts and misconceptions were also reported. Though the findings cannot be generalized to all primary teachers, the fairly strong science backgrounds of eight teachers in the sample suggested that some of the difficulties reported would be found more widely. It was suggested that both the basic explanations and the difficulties of understanding displayed by the teachers can usefully inform programmes of professional development for environmental education. An outline of a guide for teacher education adopting this approach was provided. **Josephine M. Shireen Desouza, William J. Boone, Ozgul Yilmaz (2004)** found that the instrument worked well for the two groups of teachers, but the differential item functioning analysis found that the teachers utilized several items in the scale differently. Parametric tests

suggested that self-efficacy and outcome expectancy measures correlated highly for middle school teachers, for those that did not have a science degree and a written science curriculum. From all of the analyses it was concluded that teaching experience was important, but not necessarily enough to increase teachers' outcome expectancy beliefs. The results of the study benefited educators and policy makers with respect to teacher education in India and around the world. **Jos Mooij (2005)** studied that since the early 1990s, significant progress was made with regard to education in India. This positive development stands, however, in sharp contrast with the way in which government teachers themselves think and talk about education. Instead of feeling pride and satisfaction, many teachers were unhappy, and often self-critical. Based on focused group discussions and interviews with teachers in Andhra Pradesh, south India, the study analyses the reasons behind motivations and demotivations of government schoolteachers and concludes that there was a need for a new professional ethos and culture. **R. Goymda & Y. Josephine (2005)** provided an overview of 'para' teachers in India. It traced its origins of para-teacher schemes in the country and analyses the changing policy context where-in poorly paid and trained para-teachers on contract were increasingly being recruited in place of regular teachers in government schools. Drawing upon available research studies, the authors drew attention to the detrimental implications that para-teacher programmes had for professionalisation of teachers, the quality of schooling and equity concerns in education. **Michael Kremer, Nazmul Chaudhury, F. Halsey Rogers, Karthik Muralidharan, Jeffrey Hammer (2005)** found that twenty-five percent of teachers were absent from school, and only about half were teaching, during unannounced visits to a nationally representative sample of government primary schools in India. The researchers found little evidence that attempting to strengthen local community ties reduced absence. Teachers from the local area had similar absence rates as teachers from outside the community. Locally controlled non-formal schools have slightly higher absence rates than schools run by the state government. The existence of a PTA was not correlated with lower absence. Private-school teachers were only slightly less likely to be absent than public-school teachers in general, but were 8 percentage points less likely to be absent than public-school teachers in the same village. **Chaudhury, Nazmul; Hammer, Jeffrey; Kremer, Michael; Muralidharan, Karthik; Rogers, F. Halsey (2006)** focused on whether providers were present in their facilities, but since many providers who were at their facilities were not working, even these figures were present too favorable a picture. For example, in India, one-quarter of government primary school teachers were absent from school, but only about one-half of the teachers were actually teaching when enumerators arrived at the schools. **Archana v. Hegde, Deborah j. Cassidy (2009)** interviewed twelve kindergarten teachers in their study, and a constant comparative method was used to analyze the interviews. This study included a focus on academics vs. play, the importance of worksheets, the importance of groups for socialization, and the difficulties of implementing a play-based curriculum.

## STATEMENT OF THE PROBLEM

The people save the money in order to meet the financial requirement in future because future is unpredictable. So savings are required in order to meet the financial requirements. There is a vast scope of savings and investment because of the presence of a large number of small industrialists, businessman, and government employees in Udaipur and the circulation of money is also high. This study has been done to analyze the savings and investments pattern of school teachers of Udaipur district, Rajasthan.

## PROFILE OF THE STUDY AREA

Udaipur is district of Rajasthan state in Western India. Udaipur is well known name famous for its lakes, palaces, architecture, temples, natural beauty, Ecotrails romantic evenings and its golden history. But it is a place lot more famous for its beauty but also as place endowed with natural minerals.

## SCOPE OF THE STUDY

The research study covers the school teachers working in government and private school in **Udaipur** district of Rajasthan on their different patterns of savings and investments.

## OBJECTIVES OF RESEARCH STUDY

- To evaluate the saving habits of school teachers.
- To analyze the investment pattern of school teachers.
- To analyze the rate of return the school teachers expect for their investment in Udaipur, district.

## HYPOTHESIS FRAMED FOR THE STUDY

**H<sub>01</sub>** : There is no significant relationship between the annual income and the annual savings of the respondents

**H<sub>02</sub>** : There is no significant relationship between gender, marital status and annual savings with the expected rate of return of the respondents

**H<sub>03</sub>** : There is no significant relationship between the yearly income of the respondents and the expected rate of return on investments

## METHODOLOGY

The research study is based on primary data which has been collected by conducting a survey among 100 samples of school teachers of Udaipur district.

## SAMPLING DESIGN

For the purpose of research 10 government and 10 private schools of Udaipur city were randomly selected. Convenient sampling method was adopted.

## CONSTRUCTION OF TOOLS AND PRETEST

For the purpose of research study, a pilot testing was conducted among 5 school teachers to analyze the effectiveness of the questionnaire. The questionnaire was modified on the basis of the pilot testing and data was collected from 100 school teachers. After the completion of survey, the data was analyzed, edited and coded. To analyze the data, the researcher used various techniques like percentage analysis, weighted average, chi-square, t-test and correlation analysis, F-test.

## SOCIO- ECONOMIC STATUS OF THE RESPONDENTS

The socio – economic status of the respondents influences the investment habits of the people. Therefore the researcher analyses the socio- economic status of the respondents.

Table 1 shows the economic status of the respondents. It is clear from Table 1 that of the 100 respondents, 35 % respondents were male 2 % belonged to the age below 25 years, 29 % in the age group of above 45 years, 37 % in the age group of 35-45 years and 32 % in the age group of 25-35 years. Those who were under graduate with and without B.Ed were 4 % and 7 % and postgraduate with and without B.Ed were 51 % and 20 %. Others were 18 percent. Nearly 70 % of the respondents were Post graduates. 5 % of the respondents were first grade teachers, 19 % with second grade, 42 % with third grade, 34 % were with other grade teachers. 10 % of teachers were single, 87 % were married, 1% divorced and 2 % of the respondents were widow. This was because the 98 percentage of the respondents were above 25 years of the age group. 8 % of the respondents had an annual income of less than Rs 1, 00,000. Respondents who were having an annual income of Rs.1, 00,000-Rs.2, 00,000 and Rs.2, 00,000-Rs.3, 00,000 were 33 % and 45 % respectively. Respondents whose income was above Rs.3, 00,000 amounted 14 %. Majority of the respondents (45%) were having an annual income Rs2, 00,000- 3, 00,000.



**TABLE 1 : SOCIO ECONOMIC STATUS OF THE RESPONDENTS**

S. No.	Status	Number of respondents	Percentage
<b>Gender</b>			
1	Male	35	35
2	Female	65	65
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Age</b>			
1	< 25 Years	2	2
2	25-35 Years	32	32
3	35-45 Years	37	37
4	>45 Years	29	29
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Qualification</b>			
1	UG with B.Ed	4	4
2	UG without B.Ed	7	7
3	PG with B.Ed	51	51
4	PG without B.Ed	20	20
5	Others	18	18
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Designation</b>			
1	First Grade	5	5
2	Second Grade	19	19
3	Third Grade	42	42
4	Others	34	34
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Marital Status</b>			
1	Single	10	10
2	Married	87	87
3	Divorced	1	1
4	Widow	2	2
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Annual income</b>			
1	< Rs 1,00,000	8	8
2	Rs 1,00,000 - Rs 2,00,000	33	33
3	Rs 2,00,000 - Rs 3,00,000	45	45
4	> Rs 3,00,000	14	14
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary data

**CATEGORY OF SCHOOL**

There are two categories of schools, in which the sample respondents were working. Table 2 shows the classification of the respondents on the basis of the category of school in which they were working.

**TABLE 2 : CATEGORY OF SCHOOL**

S.No	Types	Number of respondents	Percentage
1	Government	55	55
2	Private	45	45
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary data

It is clear from Table 2 that of the 100 respondents i.e., 55 % are from government schools and 45% from private schools. Majority of the sample teachers (55%) were working in the government schools.

**LEVEL OF SCHOOL**

The sample respondents in the study area belong to primary, middle, high schools and higher secondary schools. Table 3 shows the classification of respondents on the basis of the level of school to which the respondents belong.

**TABLE 3 : LEVEL OF SCHOOL**

S.No	Level	Number of respondents	Percentage
1	Primary School	22	22
2	Middle School	29	29
3	High School	21	21
4	Higher Secondary School	28	28
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary Data

Table 3 shows 22 percent belonged to primary schools, 29 % were from middle school, 21 % from high schools and 28 % were from higher secondary schools. A majority of the respondents (49%) were working in the high schools and higher secondary schools.

**ANNUAL SAVINGS OF THE RESPONDENTS**

The savings normally depends upon the respondent's willingness to save money. Table 4 shows the classification of the respondents on the basis of their annual savings. 67 % of the respondents have annual saving less than Rs. 50,000 , 25 % save income between Rs. 50,000-1,00,000 and 8 % saved more than Rs. 1,00,000 per annum.

TABLE 4 : CLASSIFICATION OF RESPONDENTS ON THE BASIS OF THEIR ANNUAL SAVINGS

S.No	Annual savings	Number of respondents	Percentage
1	< Rs 50,000	67	67
2	Rs 50,000 - Rs 1,00,000	25	25
3	> Rs 1,00,000	8	8
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary Data

### AGE AND ANNUAL SAVINGS

A cross tabulation was taken between the age and the annual savings of the respondents (Table 5) and it could be inferred that of the 100 sample of school teachers, 67% were having annual savings below Rs. 50,000, 25 % had annual savings between Rs. 50,000 – 1,00,000, and remaining 8 % saved more than Rs. 1,00,000. Among the teachers those who save less than Rs 50,000, 26 were between 25-35 years of age, 21 were between 35-45 years of age and 18 belonged to above 45 years of age. 12 teachers who were having the savings of Rs. 50,000-1,00,000 belong to 35-45 years of age. 4 teachers who were having the savings more than 1,00,000 belonged to 35-45 years of age.

TABLE 5 : DETAILS OF AGE AND ANNUAL SAVING OF RESPONDENTS

S.No	Age	Annual Saving			Total
		< Rs 50,000	Rs 50,000 - Rs 1,00,000	> Rs 1,00,000	
1	< 25 Years	2	0	0	2
2	25-35 Years	26	5	1	32
3	35-45 Years	21	12	4	37
4	>45 Years	18	8	3	29
	<b>Total</b>	<b>67</b>	<b>25</b>	<b>8</b>	<b>100</b>

Source: Primary data

### RELATIONSHIP BETWEEN ANNUAL INCOME AND ANNUAL SAVINGS

In order to analyze the relationship between the income and savings, chi-square test has been applied. Table 6 shows the cross tabulation between the Annual Income and Savings. It could be inferred that of the total sample respondents, 8 had annual income below Rs1,00,000, 33 were having an annual income of Rs. 1,00,000 – 2,00,000, 45 respondents having the income of Rs. 2,00,000-3,00,000, and remaining 14 respondents had annual income more than Rs. 3,00,000.

TABLE 6 : OPINION OF RESPONDENTS ON ANNUAL INCOME AND ANNUAL SAVING

S.No	Annual Income	Annual Saving			Total
		< Rs 50,000	Rs 50,000 - Rs 1,00,000	> Rs 1,00,000	
1	< Rs 1,00,000	7	1	0	8
2	Rs 1,00,000 - Rs 2,00,000	30	2	1	33
3	Rs 2,00,000 - Rs 3,00,000	30	13	2	45
4	> Rs 3,00,000	0	9	5	14
	<b>Total</b>	<b>67</b>	<b>25</b>	<b>8</b>	<b>100</b>

Source: Primary Data

### CHI-SQUARE TEST

Chi-square test is applied in statistics to test the goodness of fit to verify the distribution of observed data with assumed theoretical distribution. Therefore it is a measure to study the divergence of actual and expected frequencies. It is commonly used to compare observed data with data we would expect to obtain according to a specific hypothesis framed earlier.

$$\text{Chi-square test } (\chi^2) = \frac{(O-E)^2}{E}$$

O= Observed frequency , E= Expected frequency , Df=Degree of Freedom

Df= (r-1) (c-1)

R= row

C= column

**Null Hypothesis:** There is no significant relationship between the annual income and annual savings of the respondents.

### RESULT OF THE CHI-SQUARE TEST

Degree of Freedom	6
Table value at 5 percent level	12.592
Calculated Value	42.659

Since the calculated value 42.659 is more than table value at 5 percent level of significance, we reject the null hypothesis it is concluded that there is a significant relationship between income and savings.

### MODE OF SAVINGS OF THE RESPONDENTS

Table 7 shows the various modes of savings by the respondents.

TABLE 7 : MODE OF SAVINGS

S.No	Saving Mode	Number of Respondents	Percentage
1	Cash in Hand	18	13
2	Post Office	19	14
3	Bank Deposits	86	63
4	Others	14	10
	<b>Total</b>	<b>137</b>	<b>100</b>

Source: Primary Data

As it shown in the table 7 that 63 % of the respondents were saving their money in banks. 13 % were saving as cash, 14 % were saving money in post office schemes and remaining 10 % were saving their money through other modes.

### REASONS FOR SELECTING A PARTICULAR MODE OF SAVINGS

To know about the reasons for selecting a particular mode of savings, it is seen in Table 8 that for 59 % of the respondents, the reason for selecting a particular mode was “**Safety**” followed 26 % for high rate of interest. Good customer service, proximity, tax concession were reasons for 2 %, 0 %, 13 % of the respondents. Nearly 60 % considered “**Safety**” for selecting a particular mode of savings.

**TABLE 8 : OPINION OF RESPONDENTS FOR SELECTING THE PARTICULAR MODE**

S.No	Reasons	Number of Respondents	Percentage
1	High Interest	36	26
2	Safety	81	59
3	Good Customer service	2	2
4	Proximity	0	0
5	Tax Concession	18	13
	<b>Total</b>	<b>137</b>	<b>100</b>

Source: Primary Data

### MAIN AVENUES OF INVESTMENT OF THE RESPONDENTS

Table 9 shows the classification of respondents on the basis of the main avenues of Investment. Bank deposits, post office, land and building, gold/silver, mutual funds, government securities were the major investment avenues available to the investors.

**TABLE 9 : CLASSIFICATION OF RESPONDENTS ON THE BASIS AVENUES OF INVESTMENT**

S.No	Avenues of Investment	Number of Respondents	Percentage
1	Bank deposits	81	57
2	Post Office	17	12
3	Land and Building	9	6
4	Gold/silver	19	14
5	Mutual funds	12	9
6	Government securities	3	2
	<b>Total</b>	<b>141</b>	<b>100</b>

Source: Primary Data

As it is shown in Table 9, 57 % of the investors preferred investing in bank deposits. Those who preferred post office, land and building, gold/silver, mutual funds, government securities were 12 %, 6 %, 14 %, 9 %, 2 % respectively. According to the sample respondents, **bank deposit** was considered the main avenues of the investment.

### PURPOSE OF INVESTMENT

Table 10 shows the classification of the respondents on the basis of their purpose of investment.

**TABLE 10 : CLASSIFICATION OF RESPONDENTS ON THE BASIS OF THE PURPOSE OF INVESTMENT**

S.No	Purpose	Number of Respondents	Percentage
1	Children Education	50	34
2	Children Marriage	28	19
3	Tax Concession	15	10
4	Security after Retirement	27	18
5	Resale Purpose	1	1
6	Others	26	18
	<b>Total</b>	<b>147</b>	<b>100</b>

Source: Primary Data

It is clear from the Table 10 for 34 % of the respondents; the purpose of investment was their children's education. Children marriage, tax concession, security after retirement, were the purpose of investment amounted to 19 %, 10 %, 18 %, and only 1 % invested their money for resale purpose and 18 % invested for other purpose. Mainly the main purpose of the investment of the respondents was for their children's education followed by their marriage.

### INVESTMENT DECISION MAKER

Table 11 shows the details regarding the investment decision maker. The decision regarding the investment was either taken by the investor or by other family members.

**TABLE 11 : INVESTMENT DECISION MAKER**

S.No.	Decision maker	Number of Respondents	Percentage
1	Self	34	34
2	Husband / Wife	61	61
3	Father	5	5
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary Data

Table 11 shows that 61 % of the respondents' spouses took the investment decision. 34% of the respondents made their investment decisions themselves. Only 5 % of the respondent's fathers make the decision.

### ANALYSIS OF THE FACTORS INFLUENCING THE INVESTORS

The factors which influence the investors for the investment has been identified are as follows:

- High Rate of Return
- Tax Concession
- Safety
- Liquidity
- Convenience

The sample respondents were asked to rank the factors according to their preference which influence the investment decision. Weights are given as under:

Rank	1	2	3	4	5
Type	Very high Influence	High Influence	Neutral	Low Influence	Least Influence
Weightage	5	4	3	2	1

The weighted average scores were calculated for each of the factors and on the basis of that overall ranks were given. Table 12 shows the ranking of the factors influencing the investment decision.

**TABLE 12 : RANKING OF FACTORS INFLUENCING INVESTMENT DECISION**

S.No	Factors	Weighted Average	Rank
1	High Rate of return	28.67	1
2	Tax Concession	22.93	3
3	Safety	26.86	2
4	Liquidity	17.33	4
5	Convenience	13.4	5

Source: Primary Data

Table 12 shows that among 5 factors influencing the investment decision, high rate of return got the first rank with 28.67 score, followed by safety, tax concession, liquidity, convenience. The main factor influencing the investment decision was high rate of return followed by the safety for particular investment.

### RANKING OF PREFERENCE OF RESPONDENTS ON THE TYPE OF INVESTMENT

The sample respondents were asked to rank the factors on the basis of their preference on the type of their investment.

Rank	1	2	3	4	5
Type	Highly Preferred	Preferred	Neutral	Low Preferred	Least Preferred
Weightage	5	4	3	2	1

The weighted average scores were calculated for each factor and on that basis the rank were given. Five types of investments preferred by the sample respondents were government securities, primary and secondary market, gold/silver, bank deposits, land and building.

**TABLE 13: RANKING OF PREFERENCE OF RESPONDENTS ON THE TYPE OF INVESTMENT**

S.No	Types of Investment	Weighted Average	Rank
1	Government Securities	15.6	4
2	Primary and Secondary Market	15.13	5
3	Gold/silver	24.33	2
4	Bank Deposits	30.26	1
5	Land / Building	21.4	3

Source: Primary Data

Table 13 shows the ranking preference on the type of investment by using weighted average score method. Among five preference of the investment alternatives, first rank went to the bank deposits with 30.26 score followed by the gold/silver, land/ building, government securities, and primary and secondary market. Among the various investment alternative the first preference went to the investment in bank deposits.

### IDEAL PERIOD OF INVESTMENT

The period of investment is very important factor while taking the investment decision. Table 14 shows the opinion of the respondents on the period of investment.

**TABLE 14: OPINION OF RESPONDENTS ON THE PERIOD OF INVESTMENT**

S.No	Period	Number of Respondents	Percentage
1	< 1 Year	9	9
2	1-2 Year	15	15
3	2-3 Year	18	18
4	3-6 Year	42	42
5	6 Year Above	16	16
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Primary Data

It can be inferred from the Table 14 that only 9 % of the respondents preferred to invest for less than 1 year. And those who preferred 1-2 years, 2-3 years, 3-6 years, and 6 years above were 15 %, 18 %, 42 %, 16 %. Majority of the respondents preferred to invest for 3- 6 years.

### RANKING OF THE PREFERENCE OF RESPONDENTS ON FIXED INCOME INVESTMENT

The investments can be classified into two types i.e fixed return on investment and variable return on investment. The fixed rate of return on investment is government securities, bank deposits, preference, loans and bonds.

**TABLE 15 : RANKING OF FIXED RETURN INVESTMENT SCHEME**

S.No	Investment	Weighted Average	Rank
1	Government Securities	16.93	4
2	Bank Deposits	30.86	1
3	Preference Shares	17.6	3
4	Loans and Bonds	18.8	2

Source: Primary Data

It can be inferred from the Table 15 that first rank goes to bank deposits, followed by loans and bonds, preference shares and government securities. Among the choices of fixed return investment schemes, the most preferred choice was bank deposits.

### RANKING OF PREFERENCE OF RESPONDENTS ON THE VARIABLE INCOME INVESTMENT

The variable return investment schemes were equity shares, mutual funds, land and building, gold/silver. The respondents were asked to rank their choice on variable income investment schemes.

**TABLE NO.16 : RANKING OF VARIABLE RETURN INVESTMENT SCHEMES**

S.No	Investment	Weighted Average	Rank
1	Equity Shares	14.53	4
2	Mutual Funds	18.73	3
3	Land and Building	23.93	2
4	Gold /Silver	27.46	1

Source: Primary Data

It can be inferred from the Table 16 that first rank goes to the gold and silver followed by land and building, mutual funds, equity shares. Among the choices of variable income of investment the most preferred was gold/silver.

### CLASSIFICATION OF RESPONDENTS ON THE BASIS OF EXPECTED RATE OF RETURN ON INVESTMENT

It was very important to know about the rate of return expected by the respondents. Table 17 shows the expected rate of return of the sample respondents.

**TABLE 17: EXPECTED RATE OF RETURN OF RESPONDENTS**

S.No	Expected rate of return(%)	Number of respondents	Percentage
1	Below 5 %	15	15
2	6-10 %	44	44
3	11-15 %	31	31
4	Above 15 %	10	10
	Total	100	100

Source: Primary Data

Table 17 shows that 44 % of the sample respondents wanted to have 6-10 % return on their investment. Those who expected to have 11- 15 % rate of return were 31 %, below 5 % were 15 %, and above 15 % were only 10 % of the respondents. More than three- fourth of the respondents expects more than 5 % rate of return.

### GENDER AND EXPECTED RATE OF RETURN

The economic participation of women—their presence in the workforce in quantitative terms—is important not only for lowering the disproportionate levels of poverty among women, but also as an important step toward raising household income. Now a days women are no more behind men in earning and constructing their own investment portfolios. And generally seen that a woman expects more return than men for that the comparison on the gender with the expected rate of return.

**TABLE 18 : GENDER AND EXPECTED RATE OF RETURN OF RESPONDENTS**

S.No	Gender	Expected Rate of Return of Respondents				No. of investors
		Below 5 %	6-10 %	11-15 %	Above 15 %	
1	Male	3(8.75)	15(42.85)	11(31.42)	6(17.14)	35
2	Female	12(18.46)	29(44.61)	20(30.76)	4(6.15)	65
	Total	15	44	31	10	100

Source: Primary Data (figures in parenthesis represent percentages)

It can be seen in Table 18 that 42.85 % of the male sample investors and 44.61 % of the female sample investors expected 6-10 % of the return on their investments, 31.42 % of the male and 30.76 % of the female expected 11- 15 % of the return on the investment 17.14 % of male and 6.15 % of female expected the rate of return above 15 %, and 8.75 % of male and 18.46 % of female investors expected below five percent rate of return on their investment.

### MARITAL STATUS AND EXPECTED RATE OF RETURN

Marital Status also plays very important role because of this the behavior of spending money differs and the expected rate of return by the investors also differs. The analysis has been done as shown in Table 19.

**TABLE 19 : MARITAL STATUS AND EXPECTED RATE OF RETURN OF RESPONDENTS**

S.No	Marital Status	Expected Rate of Return of Respondents				No. of investors
		Below 5 %	6-10 %	11-15 %	Above 15 %	
1	Single	4(40)	3(30)	2(20)	1(10)	10
2	Married	10(11.49)	40(45.97)	28(32.18)	9(10.34)	87
3	Divorced	0	1(100)	0	0	1
4	Widow	1(50)	0	1(50)	0	2
	Total	15	44	31	10	100

Source: Primary Data

As it is clear from Table 19 that 45.97 percent of the married sample investors, 30 % of the single, 100 % of the divorced sample investors expected to have 6-10 % of return on their investments. 10 % of the singles and 10.34 % of the married sample investors expected their return more than 15 %.

### ANNUAL SAVINGS AND EXPECTED RATE OF RETURN

Savings are very important for the every income earner. And with the saving the investors always wants a good return. So to see the impact of annual savings with the expected rate of return the analysis have been made which is presented in Table 20.

**TABLE 20 : ANNUAL SAVING AND EXPECTED RATE OF RETURN OF RESPONDENTS**

S.No	Annual Savings	Expected Rate of Return of Respondents				No. of investors
		Below 5 %	6-10 %	11-15 %	Above 15 %	
1	< Rs. 50,000	9(13.43)	34(50.74)	18(26.86)	6(8.95)	67
2	Rs. 50,000 – Rs.1,00,000	4(16)	8(32)	10(40)	3(12)	25
3	> Rs. 1,00,000	2(25)	2(25)	3(37.5)	1(12.5)	8
	Total	15	44	31	10	100

Source: Primary data

It is clear from the Table 20 that 50.74 % of the investors with less than 50,000 annual savings range expected to have 6-10 % on their investment. 37.5 % of the investors with more than 1, 00,000 annual savings expected to have 11-15 % return on their investment.



## STUDENT'S T-TEST

The student T-Test has been applied to find out whether there is any significant relationship between the gender, marital status and annual savings of the sample of the investors and the expected rate of return on their investments. The t-value has been calculated by using the following formulae:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{(n_1 - 1)s_1^2 + (n_2 - 1)s_2^2}{n_1 + n_2 - 2} \left[ \frac{n_1 + n_2}{n_1 n_2} \right]}}$$

For this purpose the following hypothesis has been framed.

**Null Hypothesis:** The relationship between the gender, marital status, and annual savings with expected rate of return of the respondents is not significant.

Particulars	Table Value@ 5 %	Calculated Value	Result
Gender and Rate of Return	1.960	-6.718	Not significant
Marital Status and Rate of Return	1.960	-4.344	Not significant
Annual Savings and Rate of Return	1.960	2.849	Significant

There is no significant relationship between the gender, marital status of the respondents and expected rate of return on their investments but significant relationship between the annual savings and the expected rate of return of the respondents.

## ANNUAL INCOME AND EXPECTED RATE OF RETURN OF RESPONDENTS

Every person earning money always wants to increase their income fast In that case they want to invest part of their savings in which they can earn high rate of return. For this the analysis has been made as shown in table 21.

TABLE 21 : ANNUAL INCOME AND EXPECTED RATE OF RETURN OF RESPONDENTS

S.No.	Annual Income	Expected Rate of Return of Respondents				No. of investors
		Below 5 %	6-10 %	11-15 %	Above 15 %	
1	< Rs 1,00,000	1(12.5)	6(75)	1(12.5)	0	8
2	Rs 1,00,000 - Rs 2,00,000	6(18.18)	19(57.57)	6(18.18)	2(6.06)	33
3	Rs 2,00,000 - Rs 3,00,000	5(11.11)	18(40)	17(37.77)	5(11.11)	45
4	> Rs 3,00,000	3(21.42)	1(7.14)	7(50)	3(21.42)	14
	<b>Total</b>	<b>15</b>	<b>44</b>	<b>31</b>	<b>10</b>	<b>100</b>

Source: Primary Data

It is clear from the Table 21 that 57.57 % of the investors were earning between Rs.1, 00,000-2,00,000 annually and expected 6-10 % of the return on their investment. 50 % of the investors were earning more than Rs. 3, 00,000 annually expected 11-15 % return on their investment. 75 % of the investors earning less than Rs. 1, 00,000 expected 6-10 % return on their investments.

**Null Hypothesis:** There is no significant relationship between the yearly income of the respondents and the expected rate of return on investments.

TABLE 22 : ANOVA FOR EXPECTED RATE OF RETURN

Source of variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.423	3	1.808	2.567	0.059
Within Groups	67.617	96	0.704		
<b>Total</b>	<b>73.04</b>	<b>99</b>			

The ANOVA result shows that the significance value is 0.059 which is more than the level of significance which is 0.05. Hence there is no significant relationship between the annual income of the respondents and expected rate of return on their investments.

## SUMMARY

The findings of the research study are summarized below:-

- Majority of the respondents were **female**, were in the age group of **25-45**, were **post graduate with B.Ed**, were married and managing their family expenditure only with their income.
- Majority of the respondents were having their annual income of 2, 00,000-3, 00,000 and more than three fourth of the respondents were managing their family expenditure by consulting their spouses.
- More than three fourth of the respondent's savings were below Rs.5, 00, 00.
- Nearly three fourth of the respondents save their money in bank as deposits and selecting "**safety**" for the mode of saving.
- Majority of the investors were regular investors. **Bank deposits** are considered as the main avenues of investment .and nearly two third of the respondents invested their money to meet out their **children education**.
- The main factor influencing the investment decision was **high interest rate**, followed by safety for the particular investment; among the various investments alternative high preference was given to the investment in **Bank Deposits**.
- There is significant relationship between income and saving.
- There is no significant relationship between gender, marital status but significant relationship between the annual savings of the sample investors and their expected rate of return.
- There is no significant relationship between the annual income of the respondents and the expected rate of return on their investments.

## CONCLUSION

From this research study it is concluded that in today's world money plays a vital role in one's life and that the importance of money has been started being recognized by the school teachers community. They know the importance of money so they are initiated themselves to prepare the budget and lessen down their expenses to meet the future consequences. It has been evident from the study that most of the school teachers are saving their money as bank deposits for the purpose of their children's education, marriage and as security after retirement.

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