SAVINGS AND INVESTMENT HABITS OF WOMEN- A STUDY WITH REFERENCE TO TEACHERS IN KERALA

Thesis submitted to the

Mahatma Gandhi University, Kottayam

For the award of the Degree of

Doctor of Philosophy in Commerce

Under the Faculty of Commerce

By

PREJILDA K.

Under the Supervision of

Dr. ANIL KUMAR V.V.

Research Centre:

RESEARCH & POST GRADUATE DEPARTMENT OF COMMERCE
ST. BERCHMANS' COLLEGE (AUTONOMOUS)
CHANGANASSERY, KERALA

OCTOBER 2019

SAVINGS AND INVESTMENT HABITS OF WOMEN- A STUDY WITH REFERENCE TO TEACHERS IN KERALA

Ph.D Thesis under the Faculty of Commerce

Submitted by

Prejilda K
Assistant Professor
Post Graduate Department of Commerce
S.A.R.B.T.M Govt. College,
Koyilandy, Kozhikode, Kerala.

Supervising Guide

Dr. Anil Kumar V V
Principal
N.S.S College
Nilamel, Kollam, Kerala

Research Centre

Research and Post Graduate Department of Commerce
St. Berchman's College (Autonomous)
Changanasserry, Kerala

October, 2019

CHAPTER VI

SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

CONTENTS

6.0 Introduction

In order to have a proper discussion, the chapter is divided in to four sections. The introductory aspect of the study is included under Section A. Section B covers the major findings derived from the analysis, Section C deals with the conclusion drawn from the major findings of the study, and the major suggestions and the scope for further research are included in Section D.

Section A

6.1 Introductory aspect

Among all the professions, teaching is the profession that is mainly preferred by women in India. Nowadays, teachers of schools and professors of Colleges are enjoying convenient working hours, weekly off and also vacation. In addition to this, the higher attractive package attracts and retains the womenfolk in this profession. Therefore the majority of women who want to have a career without sacrificing their family life along with highly paid salary package prefer teaching job in relation to other nature of jobs.

The attitude of teachers towards consumption, savings and investment would reflect their economic behaviour which would not only influence their quality of life, but also the profession and the education system in total. So, being the moulder of the next generation, it will be worthy to undertake a study on the savings and investment habits of lady teachers in Kerala. The researcher has selected this category in Kerala because in terms of both the sex ratio and literacy rate women outnumber men in Kerala. It is also worth to note that among the women employed in the organized sector, teaching is the most preferred profession.

6.1.1 Research Problem in Brief

As per the statistics on employment in the organized sector cited in Economic Review (2017), 11.85 lakhs of people were employed in the organized sector comprising of 5.75 lakhs (48.5%) peoples employed in the public sector. Out of those employed in the public sector, 1.87 lakhs are female employees of which, more than 70 per cent of them are teachers at different levels. This indicates the nature of the job preferred by women in Kerala in the public sector.

It could be observed that the attractive salary package along with privileged social status, are the major factors that attract women towards the teaching profession. The greater understanding of the preferences and behaviour of this segment of the society is very vital in the policy formulations and development. The level of literacy, occupational distribution and income profile of the working lady teachers largely determine their ability to save and invest. Education enables them to make a rational choice of investment schemes for their savings. Despite the investment opportunities being the same for men and women, it is found that women are relatively more conservative in their investment approach. Moreover, it is usually seen that out of their risk averse nature women take the assistance of husband or relatives before they take up the investment decisions, have lack of awareness on investment avenues or might be if at all they are aware of the investment avenues, they didn't have sufficient idea about how to make a worthy investment decision. In this context, the researcher has a curiosity to know what the savings habits of women teachers are, what are their motives for savings, how much awareness do the targeted respondents have on the

selected investment avenues and also which is their most preferred investment avenue?

6.1.2 Objectives of the Study

The present study on Savings and Investment habits of Women-A study with Reference to Teachers in Kerala focuses on the following specific objectives:

1. To examine the saving habits of lady teachers in Kerala.
2. To evaluate the investment habits of lady teachers in Kerala.
3. To identify the factors influencing investment decisions of lady teachers in Kerala.
4. To identify the investment avenues mostly preferred by lady teachers in Kerala.

6.1.3 Hypotheses set for the study

The following hypotheses have been used for the study;

H_{01}: There is no significant relationship between the annual income and annual savings of the respondents.

H_{02}: There is no association between the proportions of annual savings across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories.

H_{03}: There is no significant difference in mean ranks towards factors for increased savings.

*H_{03}: There is no significant difference in mean ranks towards factors for increased savings among different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions,

* indicates the sub hypothesis

annual income, number of dependents, number of earners and number of children categories.

H_{04}: There is no association between the nature of savings across different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories.

H_{05}: There is no association between the nature of savers description across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories.

H_{06}: There is no significant difference between the mean of savings motives across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories.

H_{07}: There is no association between risk handling capacity and the preferred period of investment.

H_{08}: There is no significant association between the frequencies of changing the investments across different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income.

H_{09}: There is no correlation between the expected returns and received returns from investments.

H_{010}: There is no significant difference in the mean scores of awareness of investment avenues and the different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income.

H_{011}: There is no significant difference in the mean scores of awareness of capital market investment avenues and the different categories of age, marital status,

education, experience, religion, types of institutions, teacher categories, and annual income.

H_{012}: There is no significant difference in the mean score of awareness of non-capital market investment avenues and the different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income.

6.1.4 Methodology used for the Study

The study is both descriptive and analytical in nature and is based mainly on Primary data, which was collected from permanent lady teachers working at different levels (Government and Aided institutions; Up to High School, Higher Secondary School and Arts and Science College) with the use of structured interview schedules. The study made use of secondary data also, which was collected from various other sources. A Multi-Stage Simple Random Sampling Technique was espoused for the selection of sample respondents. Initially, considering the geographical boundaries, the whole State of Kerala was divided into three zones namely, north, central and south zones. From each zone, one district was selected at random. Thus from North zone-Kozhikode, from Central zone- Ernakulam and from the south zone-Thiruvananthapuram district was selected at random (Lottery method). From each of these selected districts, one taluk was selected at random. Thus, from Kozhikode district-Kozhikode taluk, from Ernakulam district-Kanayannur taluk and from Thiruvananthapuram district- Thiruvananthapuram taluk was selected using the lottery method under simple random sampling technique. From each of these taluks, the list of Government and Aided institutions functioning at different levels (Up to High School, Higher Secondary School and Arts and Science Colleges) along with the list of permanent lady teachers in these institutions were obtained. To reduce the size of the sample frame for the institutions coming under up to High School and Higher Secondary Schools in each taluk, from where the samples were to be drawn, only those institutions offering education from Lower Primary class to Higher Secondary class (1^{st} to +2) were considered. Then from this obtained list of institutions and teachers, the required number of respondents were selected at random

using the simple lottery method under simple random sampling technique by giving equal representations to the Government and Aided institutions functioning at the three different levels. The sample size of the teachers was obtained by using by Krejice and Morgan formula for Sample size determination. Accordingly 450 respondents were selected by giving equal representation to each of the teacher categories and types of institutions. A pilot study was conducted with the help of pre-designed interview schedule and keeping in view, the findings and observations derived from it, necessary modifications were incorporated in the interview schedule. A Reliability Test using Cronbach's Alpha was applied to check the internal consistency of the scaled statements in the questionnaire and the validity was also checked using appropriate technique. The analysis of the collected data were made with the use of MS excel worksheet and SPSS 20.0 version. Several mathematical and statistical tools like Percentage, Mean, Standard deviation, Rank, Chi-square test, ANOVA, t-Test, Post Hoc Test, Friedman test, and Confirmatory Factor Analysis (CFA) were used for analysing the data.

6.1.5 Summary of Chapters

The report of the study is presented in six chapters. The first chapter gives introduction, significance, statement of the problem and research questions, scope, objectives, hypotheses, methodology including sources of data and method of collection, population, sampling technique, sample size, pilot study, reliability and validity test, tools used for the study, operational definitions, limitations of the study and chapter scheme of the report of the study. The second chapter focuses attention to review the existing literatures in the relevant area of study. The existing reviews on the savings and investment are presented through two different angles. In which the first one deals with general studies on savings and investment, followed by reviews exclusively on savings and investment of teachers. The important theoretical aspects of Savings and Investment, along with a conceptual framework for the proposed study are incorporated in the third chapter and a detailed analysis as to the Saving habit of teachers in Kerala are included in the fourth chapter. A detailed analysis as to the investment pattern of lady teachers in Kerala focusing on the three

major aspects; Investment habits of lady teachers, factors influencing investment decisions of teachers and preferred investment avenues of teachers in Kerala are presented in the fifth chapter. The concluding chapter covers the summary of major findings, conclusion and suggestions of the study. It also narrates a few significant topics for further research in the related areas.

Section B

6.2 Major Findings of the Study

In the light of the objectives used for the study, the findings have been summarized under the following heads.

6.2.1 Saving Habits of Lady Teachers in Kerala.

6.2.2 Investment Pattern of Lady Teachers in Kerala

6.2.2.1 Investment Habits of Teachers.

6.2.2.2 Factors Influencing Investment Decisions of teachers.

6.2.2.3 Preferred Investment Avenues among Teachers.

6.2.1 Saving habits of Lady Teachers in Kerala

The findings regarding the saving habits of lady teachers in Kerala are given under six heads;

1. Proportion of Annual Savings
2. Parking of Savings
3. Factors for Increased Savings
4. Nature of Savings
5. Nature of Saver
6. Motives of Savings

6.2.1.1 Proportion of Annual Savings

1. Majority (85 per cent) of the lady teachers have awareness regarding their family expenses.

2. There exist significant relationship between annual income and annual savings.

3. 59 per cent of the lady teachers save up to 10 per cent of their annual income.

4. There is association between the proportion of annual savings and different age categories. Teachers in the age group of 40-50 years save above 15 % p.a while 37 per cent of the teachers in the age category of 30 – 40 years save up to 5 % p.a. Thus it is imperative that as age increases their savings also increases.

5. The proportion of annual savings changes with the marital status of teachers in Kerala. It is found that the Married/divorced/widow category teachers save more than that of unmarried teachers.

6. Education wise analysis reveals that there is association between proportion of annual savings and different educational categories.

7. The proportion of annual savings changes as per the teaching experience of teachers in Kerala. Teachers with more than 15 years of teaching experience save more than15 % p.a while the teachers with 5-10 years and 10-15 years of teaching experience save between 5 -10% p.a. The teachers with below 5 years of teaching experience save up to 5 % p.a.

8. Religion wise analysis reveals that there exists no association between proportion of annual savings and different religious categories.

9. The proportion of annual savings changes with the types of institutions of teachers. It is noted that 49 per cent of the teachers in Government institutions save above 10 % p.a while only 33 per cent of the teachers in the Aided institutions accounted in the same savings bracket.

10. The proportion of annual savings changes with the different teacher categories. Teachers in Higher Secondary School and College save 5 -10 % p.a of their annual income while the teachers in up to High school save up to 5% p.a.

11. There exists an association between proportion of annual savings and different annual income categories. Nearly two-fifth of the teachers with more than 10 lakhs as their annual income save above 15 % p.a while 36 per cent of the teachers with below 5 Lakhs as their annual income save up to 5% p.a. Therefore as the annual income increases the annual savings also increases.

12. Analysis based on the number of children of teachers reveals that the proportion of annual savings of teacher's change with their number of children. The teacher's with three children (33 per cent) save more in the savings bracket of 10 to 15 % p.a while most of the teachers with no children (35 per cent), one children (31 per cent) and two children (28 per cent each) save more in up to 5 % p.a, 5 to 10 % p.a and in up to 5 % p.a and 5 to 10 % p.a respectively.

6.2.1.2 Parking of Savings

1. Cent per cent of the teachers prefer to park their savings in non-capital market investment avenues.

2. 44 per cent of the teachers prefer to park their savings in the capital market investment avenues

3. 47 per cent of the teachers prefer to use their savings to repay the loan amount and 16 per cent of teachers prefer to keep their savings at home.

6.2.1.3 Factors for Increased Savings

1. There exists significant difference between the mean rank towards factors for increased savings.

2. A good majority of teachers opined that 'increase in discretionary income' is the most important factor for increased savings while 'receipt of unexpected income' is found to be the least significant factor.

3. There exists significant difference between the mean rank for the factors for increased savings and different categories of demographic variables like age, marital status, education, experience, religion, types of institutions, teacher categories, annual income, number of dependents, number of earners and number of children.

4. Age-wise analysis reveals that for the teachers in the age category of below 30 years and in 40-50 years the most important factor is 'creating additional income' and for the teachers in the age group of 30-40 and above 50 years it is 'increase in the discretionary income' and 'rise in your income' respectively.

5. Married and divorce/widow teachers opine that their savings can be increased when their discretionary income increases while the unmarried teachers opine that by creating additional income their savings could be increased.

6. Graduate and Post graduate teachers opine that their savings can be increased by increasing their discretionary income. Teachers with PDC/Plus Two background opine that by creating additional income their savings could be increased.

7. The teachers with up to 15 years of teaching experience opine that their savings can be increased by increasing their discretionary income while the teachers with more than 15 years of teaching experience opine that their savings can be increased by creating additional income.

8. Teachers in both the Government and Aided institutions opine that their savings can be increased by increasing the discretionary income.

9. Up to High school and Higher Secondary School teacher categories opine that by 'creating additional income' their savings can be increased while the

College level teachers opine that their savings could be increased by 'rise in income'.

10. Annual income wise analysis reveals that for the teachers with below 10 Lakhs as their annual income, the most important factor for increased savings is 'creating additional income' while for the teachers with above 10 lakhs annual income it is 'increase in their discretionary income'.

11. The teachers with three dependents in their family opine that the most important factor for increased savings is 'rise in income' while it is 'increase in discretionary income' for that of the teachers with either no or one dependent.

12. The teachers with either no, one or three additional earners in their family, opine that their savings can be increased by 'creating additional income' while the teachers with two additional earners in their family opine that their savings could be increased by 'increase in discretionary income'.

13. 'Receipt of unexpected income' is noted to be the least significant factor for increased savings across all demographic variables- age, marital status, education, experience, religion, types of institutions, teacher categories, annual income, number of dependents, number of earners and number of children.

6.2.1.4 Nature of Savings

1. 50 per cent of the teachers have the habit to spend and save a portion of their income.

2. The nature of savings tendency of teachers varies with their demographic variables like age, marital status, education, type of institution, teaching category, annual income and number of children.

3. The nature of savings tendencies of the teachers does not change with respect to their religion and teaching experience.

6.2.1.5 Nature of Savers Description

1. Thirty-six percent of the teachers describe themselves as those who don't particularly try very hard to save money.

2. The nature of savers description doesn't change with their age, marital status, education, religion and annual income.

3. Experience wise analysis reveals that the nature of savers description changes with their experience. 30 per cent of teachers with below 5 years of teaching experience describe themselves as those who 'save a portion of income first before parting with the income' while 32 per cent of the teachers with above 15 years of teaching experience mostly describe themselves as those who 'don't particularly try very hard to save money'.

4. The nature of savers description changes with their types of institutions. 37 per cent of teachers from Aided institutions described themselves as those who 'don't particularly try very hard to save money' and 60 per cent of teachers described themselves as those who 'save a portion of income first before parting with the income'. 57 per cent of the teachers from government institutions described themselves as those 'who always look ways to save money'.

5. Teacher category wise analysis reveals that the nature of savers description changes with their teacher category. Forty two per cent of the teachers in up to High School category describe themselves as those 'who always look ways to save money' and 38 per cent of teachers describe themselves as those 'who don't try very hard to save money'. 40 per cent of teachers in the College level describe themselves as those 'who wish to save money when unexpected income comes in hand' and other 45 per cent of teachers as those 'who save a portion of income first before parting with the income'.

6. Analysis based on the number of children in their family indicates that the nature of savers description changes with their number of children.

6.2.1.6 Motives of Savings

1. Majority of teachers agree that they save with certain motives (M=3.6167).

2. Children's education (M=3.98), anticipated future needs(M=3.93), and Children's marriage (M=3.70) are the top three motives of savings among the teachers in Kerala while the least significant savings motive among them is to save for the next generation (M=3.16).

3. There is no significant difference between savings motives and the different categories of variables like age, experience, religion, types of institutions. Therefore the savings motive of teacher does not change with their age, experience and types of institutions.

4. As there exists a significant difference between motives of savings and the different categories of marital status, Post Hoc test was applied to know the paired difference and the difference was noted between the pairs of married and unmarried teachers. It is further noted that the average score of savings motive is significantly high among the married teachers.

5. As there is a significant difference between motives of savings and educational qualification of teachers, further analysis was done using the Post-hoc test. The result indicates that significant difference exists between the pairs of teachers with Plus two/PDC and Graduation and also between the pair of teachers with Plus two/PDC and Post Graduation as their educational qualification.

6. As there exist significant difference between the motives of savings and teacher categories, a further Post- Hoc analysis was done to know the paired difference and the result indicates that the difference exists between the pairs of teachers in College and Higher Secondary School and also between the pairs of teachers in College and up to High school teacher categories. It is further noted that the College teachers' savings motive is high in comparison to the other groups of teacher categories.

7. As there is a significant difference between motives of savings and annual income categories, a further analysis was done using Post- Hoc test. The result indicates that a significant difference exists between the pair of teachers within the annual income categories of below 5 lakhs and 5 lakhs to 7.5 lakhs.

8. As a significant difference in the mean of savings motives and different categories of the number of children was noted, further analysis was done using Post- Hoc test. The result indicates that a significant difference exists between the pair of teachers with no and one children and also between the pairs of teachers with no and two children. It is further noted that the average mean is high among the respondents with 2 children.

6.2.2 Investment Pattern of Lady Teachers in Kerala

The major findings related to the attainment of the second, third and fourth objective is given under the following three heads.

6.2.2.1 Investment Habits of Teachers in Kerala.

6.2.2.2 Factors Influencing Investment Decisions of Teachers in Kerala.

6.2.2.3 Preferred Investment Avenues among Teachers in Kerala.

6.2.2.1 Investment Habits of Teachers in Kerala

The major findings regarding the investment habit of lady teachers in Kerala are presented under the following six heads;

6.2.2.1.1 Risk Handling capacity and Preferred period of Investment

6.2.2.1.2 Objectives of Investment

6.2.2.1.3 Prime Investment decision maker

6.2.2.1.4 Monitoring the investment

6.2.2.1.5 Changing Investment period

6.2.2.1.6 Expectations and Returns from the investment

6.2.2.1.1 Risk Handling Capacity and Preferred Period of Investment

1. Majority (69 per cent) of lady teachers in Kerala are risk-averse.
2. 31 per cent of the teachers in Kerala are risk-takers.
3. 67 per cent of the risk-averse teachers prefer long term investments.
4. 47 per cent of the risks taking teachers prefer medium-term investments.
5. There is an association between the risk handling capacity of the teachers and their preferred period of investments.

6.2.2.1.2 Objectives of Investment

1. 42 per cent of teachers opine that minimising the risk is their most important short-term investment objective.
2. 54 per cent of teachers opine that 'to secure the future of their children' is their main long term investment objective.
3. Botherations about the 'future of their children (education/marriage)', 'the unexpected financial contingencies' and 'to buy/improve house' are the top three overall investment objectives of teachers while the last two investment objectives among them are 'capital appreciation' and 'to plan and go for vacation/ pilgrims'.
4. Age-wise analysis reveals that 'to meet the unexpected financial contingencies' is the most important overall investment objective among the teachers in the age group of below 30 years and in between 30-40, while it is 'to meet the expenses in connection with the children's marriage/ children's education' among the teachers within the age bracket of 40-50 years and above 50 years. 'Capital appreciation' is found to be the least significant investment objective among all the teachers irrespective of their age categories.
5. The most important investment objective among the married and divorced/widow teachers is 'to meet the expenses in connection with the

children's marriage/children's education'. The least significant objective among them is 'capital appreciation'.

6. The most important investment objective among the unmarried teachers is 'to meet the unexpected financial contingencies' and their least significant investment objective is 'to meet the expenses in connection with the Children's marriage/Children's education'.

7. Education wise analysis reveals that the most important investment objective among the teachers irrespective of their educational background is 'to meet the expenses in connection with the children's marriage/children's education'. 'Capital appreciation' is the least significant investment objective among all teachers irrespective of their education.

8. Experience wise analysis reveals that the main investment objective of lady teachers with below 5 years of teaching experience is to meet the unexpected financial contingencies while that of the teachers with more than 5 years of teaching experience is to meet the expenses in connection with the children's marriage/children's education. The least significant investment objective among all teachers irrespective of their teaching experience is 'Capital appreciation'.

9. Religion wise analysis reveals that the overall main investment objective of the respondents in both the Government and Aided institutions is 'to meet the expenses in connection with the children's marriage/children's education'. 'Capital appreciation' is the least important objective of investment among all teachers irrespective of their religion.

10. Types of institutions wise analysis indicates that the overall investment objective of the teachers in both the Government and Aided institutions is 'to meet the expenses in connection with the children's marriage/children's education'. The least important objective of investment irrespective of their type of institution is 'capital appreciation'.

11. The most important investment objective among the teachers in up to high school and Higher Secondary School level is 'to meet the expenses in connection with the children's marriage/children's education', and that of the teachers in College level is 'to meet the unexpected financial contingencies'. 'Capital appreciation' is noted to be the least significant investment objective among the teachers in up to High School and Higher Secondary School level while it is 'to plan and go for vacation/pilgrims' among the College level teachers.

12. Annual income wise analysis reveals that, the most important investment objective among the teachers with the annual income of 5 lakhs -7.5 lakhs and 7.5 lakhs -10 lakhs is to have a 'secured retirement life' while among the teachers with the annual income of below 5 lakhs and above 10 lakhs it is 'to reduce the income tax'. 'Capital appreciation' is noted to be the least significant investment objective among the teachers with the annual income of below 5 lakhs, 5 lakhs-7.5 lakhs, and 7.5 lakhs to 10 lakhs while it is 'to plan and go for vacation/pilgrims' for the teachers with the annual income of above 10 lakhs.

13. Analysis based on number of children reveals that, 'to meet the unexpected financial contingencies' and 'to reduce the income tax' are the top two important investment objective among the teachers without children while it was 'to meet the expenses in connection with the children's marriage/ children's education' and 'to meet the unexpected financial contingencies' among the teachers with either 1, 2 or 3 children. 'Capital appreciation' is noted to be the least significant investment objective among all the teachers irrespective of their number of children.

6.2.2.1.3 Prime Investment Decision Maker

1. A good proportion of teachers (48 per cent) prefer to take up their investment decisions in consultation with their spouse.

2. 28 per cent of teachers prefer to take up their investment decision by themselves.

3. 24 per cent of the teachers' investment decisions are taken up by the spouse alone.

6.2.2.1.4 Monitoring of Investment

1. More than half (54 per cent) of the teachers prefer to monitor their investment decisions annually.

2. All teachers irrespective of their age, marital status, educational qualification, experience, religion, types of institutions, teacher categories, annual income, and their number of children mostly prefer to monitor their investments on annual basis.

6.2.2.1.5 Frequency of Changing the Investment

1. Majority (72 per cent) of the teachers normally prefer to change their investments while 28 per cent of the teachers do not prefer to change their investments.

2. Among the teachers who prefer to change their investments, nearly one half (49 per cent) of them prefer to change it after one year.

3. The frequency of changing the period of investment among teachers doesn't vary with different demographic variables like their age, marital status, experience, types of institutions, annual income and the number of their children.

4. The frequency of changing the period of investment varies according to their education, religion, and teacher categories.

6.2.2.1.6 Expectations and Returns Received from Investments

1. 45 per cent of teachers expect up to 20% of returns from their investments.

2. Nearly two-third (58 per cent) of lady teachers have received up to 20% of returns from their investments.

3. There exists a very high positive significant correlation between the expected and received returns from the investments.

6.2.2.2 Factors Influencing Investment Decisions of Lady Teachers in Kerala

The major findings regarding the factors influencing investment decision of lady teachers are presented under the following three heads;

6.2.2.2.1 Awareness of Investment Avenues among Lady Teachers.

6.2.2.2.2 Sources of Investment Information.

6.2.2.2.3 Factors Influencing Investment Decision

6.2.2.2.1 Awareness of Investment Avenues among Lady Teachers

The outcomes with regard to the awareness of investment avenues among teachers in Kerala are given under three sub sections;

6.2.2.2.1.1 Total Awareness on all Investment Avenues.

6.2.2.2.1.2 Awareness of Capital Market Investment Avenues.

6.2.2.2.1.3 Awareness of Non-Capital Market Investment Avenues.

6.2.2.2.1.1 Total Awareness on all Investment Avenues

1. The teachers' awareness is found to be high in the avenue of 'Bank fixed deposit (M=3.61)', followed by the awareness in the avenues of 'Savings account (M=3.60)' and 'Provident fund (M=3.42)'. The teachers are least aware of the avenue 'Shares'.

2. Among the non-capital market investment avenues, the teachers' have more awareness in 'Bank fixed deposit (M= 3.61)' and have the least awareness in the avenue of 'Real estate (M=1.98)'.

3. Among the capital market investment avenues, the teachers' have more awareness in 'mutual fund (M=2.22)' and have the least awareness in the avenue of 'Shares (M=1.60)'.

4. Majority of the teachers have neutral awareness about all the investment avenues.

5. The awareness of investment avenues among teachers in Kerala is not affected by their different demographic variables like education, religion and type of institution.

6. The mean awareness of investment avenues among teachers changes with their age group. The result of Post-Hoc test reveals that significant difference exists between the pairs of teachers within the age group of below 30 and 40-50 years and also between the pairs of teachers within the age group of below 30 and above 50 years of age. The awareness is less among the young teachers.

7. As there is a significant difference between the mean awareness of investment avenues and their marital status, Post- Hoc test was applied to know the paired difference and the difference was noted between the pairs of married and unmarried teachers. The awareness is found to be more among the married teachers.

8. The mean awareness of investment avenues among teachers changes with their experience. The result of Post-Hoc test reveals that significant difference exists between the groups of teachers with below 5 years and 5 to 15 years of teaching experience and also between the pairs of teachers with below 5 years and above 15 years of teaching experience. The awareness is less among the teachers with less than 5 years of teaching experience.

9. Teacher categories wise analysis indicates that there is a significant difference in the mean awareness of investment avenues with regard to the different teacher categories. Further, the Post-Hoc test results reveal that significant difference is noted between the pairs of teachers in College and up to High School teacher categories and also between the pairs of teachers in College

and Higher Secondary School teachers categories. The awareness is found to be more among the College level teachers.

10. A significant difference exists between the mean awareness of investment avenues with regard to different categories of annual income, a further Post-Hoc test was carried out to know among which group the paired difference exist. The test result reveals that differences exist between the pair of teachers with an annual income of below 5 lakh and 5 lakhs to 7.5 lakhs; between 5 lakhs and 7.5 lakhs- 10 lakhs and also between 5 lakh and above 10 lakhs of annual income categories. The awareness is found to be more among the teachers with above 10 lakhs annual income.

6.2.2.2.1.2 Awareness of Capital Market Investment Avenues

The findings regarding the awareness of capital market investment avenues (Government securities, Mutual fund, Debentures and Shares) taken together among the teachers in Kerala are;

1. Most of the teachers have low awareness of the capital market investment avenues.
2. The awareness of capital market investment avenues does not change with their age, marital status, educational qualification, religion and types of institutions.
3. A significant difference exists in the awareness of capital market investment avenues and different categories of experience, Post-Hoc test was carried out to know the paired difference. As per the post-hoc results, the difference was noted between pairs of teachers with below 5 years and 5 to 10 years of teaching experience and also between the pair of teachers with 5 to 10 years and above 15 years of teaching experience. The awareness is less among the teachers with below 5 years of teaching experience.
4. As there exists a significant difference between awareness of capital market investment avenues and teacher categories, Post-hoc test was carried out. The result indicates that the significant difference exists between the College and

up to High School level teachers and also between the College and Higher Secondary School teachers. The awareness is found to be high among the College level teachers.

5. As there is significant difference in the awareness of capital market investment avenues among the lady teachers with regard to different annual income categories, the Post-Hoc analysis was carried out to know the paired difference and the results indicate that the significant difference exists between the groups of teachers with annual income of below 5 Lakhs and 5 lakhs- 7.5 Lakhs; between 5 lakhs and 7.5 lakh - 10 Lakhs and also between the below 5 lakh and above 10 lakhs of annual income categories.

6.2.2.2.1.3 Awareness on Non-Capital Investment Avenues

The outcomes in respect of awareness of non-capital market investment avenues (savings account, bank fixed deposit, post office savings account, NSC, provident fund, PPF, insurance, real estate, Gold/Silver and chit funds) taken together among the teachers in Kerala. The findings in this aspect are;

1. Teachers have neutral awareness of the non-capital investment avenues under consideration.
2. As there is a significant difference between the awareness of non-capital market investment avenues and age categories, Post Hoc test was applied to know the paired difference and the difference was noted between the groups of teachers below 30 years and between 40-50 years. The awareness is less among the young teachers.

3. As there is a significant difference between the awareness of non-capital market investment avenues and marital status, further analysis was done using the Post-Hoc test. The results indicate that a significant difference exists between the pairs of married and unmarried teachers. The awareness is more among the married teachers.

4. As there exists significant difference in the awareness of non-capital investment avenues and different experience categories, Post-hoc test was

carried out to know the paired difference and the result reveals that significant difference exists between the pairs of teachers with the experience of below 5 and 5-10 years and also between the pairs of teachers with below 5 and above 15 years of teaching experience. The awareness is less among the teachers with below 5 years of teaching experience.

5. As there is a significant difference in the awareness of investment avenues with regard to various teacher categories a further Post-Hoc analysis was carried out to know the paired difference. The result reveals that there exists a significant difference between the College teachers and up to High School teachers. The awareness is more among College teachers.

6. There exists no significant difference in the awareness of non-capital market investment avenues and different categories of the variables like education, religion, annual income and types of institutions. Therefore the awareness of non-capital investment avenues is not affected by their education, religion, annual income and types of institutions.

6.2.2.2.2 Sources of Investment Information

1. 'Recommendation of friends, family members and relatives' and 'Books/Newspaper' are the two most important sources of information that guides the investment decision of lady teachers in Kerala.

2. The investment source-'annual reports of the company' is found to be the least preferred source of investment information among the teachers in Kerala.

3. 'Recommendations of friends, family members and relatives' and 'Books/Newspaper' are the two most important sources of investment information that is preferred among all the teachers irrespective of their age, marital status, education, experience, teacher category, types of institutions categories.

4. Age-wise analysis reveals that 'annual reports of the company' is the least preferred source of investment information among the teachers in the age

group of below 30 and 40 -50 years while it is 'financial seminar' for the teachers in the age group of 30-40 and above 50 years.

5. Marital status wise analysis reveals that among the married and unmarried teachers the least preferred source of investment information is 'annual reports of the company' while 'financial seminars' is the least preferred source of investment information for the teachers within the divorced/widow category.

6. Education wise analysis reveals that the source 'financial seminars' is the least preferred source of investment information among the teachers with Plus two/PDC and Graduation as their educational qualification while it is 'annual reports of the company' for the teachers with Post Graduation as their educational qualification.

7. Experience wise analysis reveals that the source 'financial seminars' is the least preferred source of investment information among the teachers with 10 - 15 years of teaching experience while for the teachers within the other categories it is 'annual reports of the company'

8. Teacher categories wise analysis reveals that information among the teachers in up to High school and Higher Secondary School category the least preferred source of investment information is' financial seminars' while it is 'annual reports of the company' for the College teachers.

9. Types of institutions wise analysis reveals that the least preferred source of investment information among the Government teachers is 'annual reports of the company' and for the Aided teachers it is 'financial seminars'.

6.2.2.2.3 Factors Affecting Investment Decisions of Teachers in Kerala

This section gives the major findings on factor influencing the investment decisions of teachers in Kerala under two head;

6.2.2.2.3.1 Influence of Human Factors on Investment Decisions

6.2.2.2.3.2 General Factors Affecting the Investment Decisions

6.2.2.2.3.1 Influence of Human Factors Affecting on Investment Decisions

1. 'Family members' (M=1.56) and 'Friends/ colleagues' (M=3.30) are the top two human factors that mostly influence the investment decisions of lady teachers in Kerala

2. The most important factor that influence the investment decisions of all teachers irrespective of their age, marital status, education, experience, religion, teacher category, types of institutions categories is 'Family members'.

3. Age-wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their age group are 'family members'. The teachers up to 40 years age category are least influenced by the factor 'Agents' while the teachers in the above 40 years of age category are least influenced by the factor 'Professional associations'.

4. Marital status wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their marital status is 'family members'. The factor 'Professional associations' is found to have the least influence on the married and divorced/widow category teachers while it is the factor 'Expert opinion' for the unmarried teachers.

5. Education wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their educational qualification is 'family members' while the least influencing human factor among all teachers irrespective of their educational qualification is 'Professional associations'.

6. Experience wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their experience is 'family members' and the least important factor is 'Professional associations'.

7. Religion wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their religion is 'family

members'. The teachers from the Hindu and the Christian religion are least influenced by the factor 'Professional Associations' while it is 'Agents' for the Muslim teachers.

8. Teacher categories wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their teacher category is 'family members' and the least influencing human factor is the factor 'Professional associations'.

9. Types of institutions wise analysis reveals that the most important factor that influences the investment decision of all teachers irrespective of their types of institutions is 'family members'. The factor 'Professional associations' has the least influence on Government teachers while for the Aided teachers it is 'Agents'.

6.2.2.2.3.2 General Factors Affecting the Investment Decisions of Teachers

1. The factors; 'Level of income', 'Safety associated with investment' and 'Liquidity associated with the investment' are the top three important general factors that affect the investment decisions of teachers in Kerala while stock market movements are the least important general factor affecting the investment decisions of teachers.

6.2.2.3 Preferred Investment Avenues of Lady Teachers in Kerala

The major findings related to the most preferred investment avenues among lady teachers in Kerala are presented under the following three heads;

6.2.2.3.1 Proportion of Investment.

6.2.2.3.2 Period of Acquaintance with Investment Avenues

6.2.2.3.3 Motivating Factors Behind Investment

6.2.2.3.1 Proportion of Investment

1. Teachers in Kerala mostly prefer to invest their savings in the avenue 'Provident fund (M=3.02)', followed by investment in the avenues of 'Bank fixed deposit (M=2.93)' and 'Savings account (M=2.80)'.

2. The least preferred investment avenue among teachers is 'Shares (M=1.11)'.

3. The study reveals that the teachers invest almost 15-20 % of their savings in 'Provident fund' and 5 -10% in 'Shares'.

4. Age-wise analysis reveals that the 'Provident fund' is the most preferred investment avenue among all the teachers except for the teacher in the age category of below 30 years. The teachers in the below 30 years age category mostly prefer to invest in 'Bank fixed deposit' followed by investment in 'Provident fund'. It is further noted that the teachers in below 30 years age category invest 10 -15% of their savings in Provident fund while the teachers in the above 30 years age categories invest 15-20% of their savings in the avenue Provident fund.

5. Marital status wise analysis reveals that the married and divorced/widow categories teacher mostly prefer to invest in Provident fund (15-20% of their savings) while the unmarried teachers mostly prefer to invest in savings account (15-20% of their savings). Further, it is noted 'Bank fixed deposit' is the second most preferred investment avenue among all teachers irrespective of their marital status.

6. Education wise analysis reveals that the teachers with either Plus two/PDC or Post graduation as their educational qualification mostly prefer to invest 15-20% of their savings in the investment avenue of Provident fund, followed by investment in the avenues of Bank fixed deposit and savings account. The Graduate teachers invest 10-15 % of their savings in the avenue of savings account.

7. Experience wise analysis reveals that all the teachers irrespective of their teaching experience mostly prefer to make the investment in 'Provident fund' followed by investment in 'Bank fixed deposit' and 'Savings account'. Teachers with less than 5 years and more than15 years of teaching experience preferred to invest 15-20 % of their savings in 'Provident fund' while the teachers with 5 to 10 years and 10 to 15 years of teaching experience invest 10-15% of their savings in 'Provident fund'.

8. Religion wise analysis indicates that the teachers from the Muslim and Christian religion mostly prefer to invest (10-15% and 15-20% respectively) in 'Bank fixed deposit and that the teachers who belong to the Hindu religion mostly prefer to invest 15-20% in 'Provident fund.

9. Teacher categories wise analysis reveals that 'Provident fund' is the most preferred investment avenue among the teachers in up to High school and College level category and that they invest 10-20% of their respective savings in it. 'Bank fixed deposit' is the most preferred investment avenue among lady teachers who belonged to the Higher Secondary School teacher category and they invest 10-15% of their savings in it.

10. Types of institutions wise analysis reveals that, most preferred avenue among all the teachers irrespective of their types of institutions is 'Provident fund', followed by the avenues of 'Bank fixed deposit and 'Savings account' and the least preferred investment is investment in 'Shares'. Further, it is seen that the teachers of Government institutions invest 15-20% of their savings in Provident fund and the teachers of Aided institutions invest 10-15% in Provident fund.

6.2.2.3.2 Period of Acquaintance with the Investment Avenues

1. Most of the teachers have more than 5 years of acquaintance, with the investment Avenues like Savings account, Bank fixed deposit, Post office savings account, Provident Fund, Insurance and Gold/Silver.

2. The teachers have 1 to 3 years of acquaintance with the investment avenues of Government Securities, Debenture and Shares. The least mean value of M=1.30 is noted with respect to the investment avenue of shares which indicates that this avenue is least preferred by teachers.

6.2.2.3.3 Motivating Factors for Investment

1. The factors like 'safety', 'liquidity' and 'regular income' are the top three factors that motivate the teachers to invest in the avenue of Savings account and Bank fixed deposits.

2. The factors like 'tax benefit', 'safety' and 'long term investment' are the top three factors that motivate the teachers to invest in the avenue of Public Provident fund.

3. The factors like 'long term investment', 'safety' and 'tax benefit' are the top three factors that motivate the teachers to invest in avenue of National Savings Certificate.

4. The factors like 'safety', 'liquidity' and 'tax benefit' are the top three factors that motivate the teachers to invest in the avenue of Post office savings account.

5. The factors like 'safety', 'liquidity' and 'return' are the top three factors that motivate the teachers to invest in the avenue of Government securities.

6. The factors like 'long term investment', 'tax benefit', and 'safety' are the top three factors that motivate the teachers to invest in the avenue of Provident fund.

7. The factors like 'return', 'tax benefit', and 'chances for savings' are the top three factors that motivate the teachers to invest in the avenue of Mutual fund.

8. The factors like 'risk protection', 'tax benefit' and 'long term investment' are the top three factors that motivate the teachers to invest in the avenue of Insurance.

9. The factors like 'return', 'safety' and 'long term investment' are the top three factors that motivate the teachers to invest in the avenue of Debentures.

10. The factors like 'long term investment', 'return' and 'liquidity' are the top three factors that motivate the teachers to invest in the avenue of Shares.

11. The factors like 'appreciation in value', 'long term investment' and 'liquidity' are the top three factors that motivate the teachers to invest in the avenue of Real estates.

12. The factors like 'appreciation in value', 'liquidity' and 'long term investment' are the top three factors that motivate the teachers to invest in the avenue of Gold/Silver.

13. The factors like 'chances for savings', 'safety' and 'return' and 'long term investment' are the top three factors that motivate the teachers to invest in the avenue of Chit funds.

14. The factor prestige is found to be the least motivating factor for investment in the investment avenues of Savings account, Bank fixed deposits, Public Provident fund, National Savings Certificate, Post office savings account, Government securities, Provident fund, Mutual fund, Insurance, and Chit funds.

15. The factor Risk protection is found to be the least motivating factor for investment in the investment avenues of Debentures and Shares.

16. The factor tax benefit and regular income are found to be the least motivating factor for investment in the avenues of real estate and Gold/Silver respectively.

6.2.3 At a Glance View on the Hypotheses Results

This section gives an nutshell idea on the association/ significance among the various variables used for the study. The results of the hypotheses are given below:

Hypothesis 1-

$H_{01:}$ There is no significant relationship between the annual income and annual savings of the respondents

Result: Test applied –Chi-square test, P value = 0.001*, H_{01} Rejected

Hypothesis 2-

$H_{02:}$ There is no association between the proportions of annual savings across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories. Results are shown in (Table 6.1).

Table: 6.1

Proportions of Annual Savings across the Various Demographic Variables-Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{02.1:}$ There is no association between the proportions of annual savings and different age categories.	Chi-square	0.027*	Significant
Marital status	$H_{02.2:}$ There is no association between the proportions of annual savings and the different categories of marital status.	Chi-square	0.010**	Significant
Education	$H_{02.3:}$ There is no association between the proportions of annual savings and the different educational categories.	Chi-square	0.001**	Significant
Experience	$H_{02.4}$: There is no association between the proportions of annual savings and different categories of experience.	Chi-square	0.036*	Significant
Religion	$H_{02.5}$: There is no association between the proportions of annual savings and different religion categories.	Chi-square	0.058	Not Significant
Types of Institutions	$H_{02.6}$: There is no association between the proportions of annual savings and different types of institutions.	Chi-square	0.001**	Significant

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Teacher category	$H_{02.7}$: There is no association between the proportion of annual savings and different teacher categories.	Chi-square	0.001**	Significant
Annual Income	$H_{02.8}$: There is no association between the proportion of annual savings and different annual income categories.	Chi-square	0.028*	Significant
Number of Children	$H_{02.9}$: There is no association between proportion of annual savings and different categories of number of children.	Chi-square	0.032*	Significant

Source: Primary Data (** and * indicates significance at 1 % and 5 % level of significance respectively)

Hypothesis 3 –

H_{03}: There is no significant difference in mean ranks towards factors for increased savings.

*H_{03}: There is no significant difference in mean ranks towards factors for increased savings among different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income, number of dependents, number of earners and number of children categories. Results are shown in (Table 6.2).

Table 6.2

Factors for Increased Savings across the Various Demographic Variables-Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Overall	$H_{03.0}$: There is no significant difference in mean ranks towards factors for increased savings.	Friedman test	0.001**	Significant
Age	$H_{03.1}$: There is no significant difference among mean ranks towards factors for increased savings among different age categories.	Friedman test	0.001**	Significant
Marital status	$H_{03.2}$: There is no significant difference among mean ranks towards factors for increased savings among different marital status categories.	Friedman test	0.001**	Significant
Education	$H_{03.3}$: There is no significant difference among mean ranks towards factors for increased savings among different educational categories.	Friedman test	0.001**	Significant
Experience	$H_{03.4}$: There is no significant difference among mean ranks towards factors for increased savings among different experience categories.	Friedman test	0.001**	Significant
Religion	$H_{03.5}$: There is no significant difference among mean ranks towards factors for increased savings among different religion categories.	Friedman test	0.001**	Significant

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Types of Institutions	$H_{03.6}$: There is no significant difference among mean ranks towards factors for increased savings among different type of institutions.	Friedman test	0.001**	Significant
Teachers Category	$H_{03.7}$: There is no significant difference among mean ranks towards factors for increased savings among different teachers categories.	Friedman test	0.001**	Significant
Annual Income	$H_{03.8}$: There is no significant difference among mean ranks towards factors for increased savings among different annual income categories.	Friedman test	0.001**	Significant
Number of Dependents	$H_{03.9}$: There is no significant difference among mean ranks towards factors for increased savings among different categories of number of dependents.	Friedman test	0.001**	Significant
Number of Earners	$H_{03.10}$: There is no significant difference among mean ranks towards factors for increased savings among different categories of number of earners.	Friedman test	0.001**	Significant
Number of Children	$H_{03.11}$: There is no significant difference among mean ranks towards factors for increased savings among different categories of number of children.	Friedman test	0.001**	Significant

Source: Primary Data (** significant at 1 % level of significance)

Hypothesis 4-

H_{04}: There is no association between the nature of savings across different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories. Results are shown in (Table 6.3)

Table 6.3

Nature of Savings across the Various Demographic Variables-Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{04.1}$: There is no association between the nature of savings and age categories.	Chi-square	0.020*	Significant
Marital Status	$H_{04.2}$: There is no association between the nature of savings and different categories of marital status	Chi-square	0.001**	Significant
Education	$H_{04.3}$: There is no association between the nature of savings and different educational categories.	Chi-square	0.001**	Significant
Experience	$H_{04.4}$: There is no association between the nature of savings and different experience categories.	Chi-square	0.482	Not Significant
Religion	$H_{04.5}$: There is no association between the nature of savings and different religion categories.	Chi-square	0.264	Not Significant
Types of institutions	$H_{04.6}$: There is no association between the nature of savings and different type of institutions.	Chi-square	0.001**	Significant

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Teachers Category	$H_{04.7}$: There is no association between the nature of savings and different teachers categories	Chi-square	0.001**	Significant
Annual Income	$H_{04.8}$: There is no association between the nature of savings and different categories of annual income.	Chi-square	0.001**	Significant
Number of Children	$H_{04.9}$: There is no association between the nature of savings and different categories of the number of children.	Chi-square	0.009**	Significant

Source: Primary Data (** and * indicates significance at 1 % and 5 % level of significance respectively)

Hypothesis 5-

H_{05}: There is no association between the nature of savers description across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories. Results are shown in (Table 6.4)

Table: 6.4

Nature of Savers Description across the Various Demographic Variables- Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test Applied	P-value	Interpretation
Age	$H_{05.1}$: There is no association between the nature of savers description across the different age categories.	Chi-square	0.103	Not Significant

Demographic Variable	Null Hypothesis (H_0)	Test Applied	P-value	Interpretation
Marital Status	$H_{05.2}$: There is no association between the nature of savers description across the different marital categories.	Chi-square	0.186	Not Significant
Education	$H_{05.3}$: There is no association between the nature of savers description across the different educational categories	Chi-square	0.530	Not Significant
Experience	$H_{05.4}$: There is no association between the nature of savers description across the different categories of experience.	Chi-square	0.001**	Significant
Religion	$H_{05.5}$: There is no association between the nature of savers description across the different categories of Religion.	Chi-square	0.979	Not Significant
Types of Institutions	$H_{05.6}$: There is no association between the nature of savers description across the different type of institutions.	Chi-square	0.024	Significant
Teachers Category	$H_{05.7}$: There is no association between the nature of savers description across the different teachers categories.	Chi-square	0.001**	Significant
Annual Income	$H_{05.8}$: There is no association between the nature of savers description across the different different annual income categories.	Chi-square	0.08	Not Significant

Demographic Variable	Null Hypothesis (H_0)	Test Applied	P-value	Interpretation
Number of Children	$H_{05.9}$: There is no association between the nature of savers across different categories of the number of children	Chi-square	0.005**	Significant

Source: Primary Data (** significant at 1 % level of significance)

Hypothesis 6-

H_{06}: There is no significant difference between the mean of savings motives across the different demographic variables like age, marital status, education, experience, religion, teacher categories, types of institutions, annual income and number of children categories. Results are shown in (Table 6.5)

Table: 6.5

Savings Motives across the Various Demographic Variables- Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{06.1}$: There is no significant difference between the mean of savings motives and different age categories.	ANOVA	0.666	Not Significant
Marital Status	$H_{06.2}$: There is no significant difference between the mean of savings motives and different marital status categories.	ANOVA	0.001**	Significant.
Education	$H_{06.3}$: There is no significant difference between the mean of savings motives and different educational categories.	ANOVA	0.001**	Significant

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Experience	$H_{06.4}$: There is no significant difference between the savings motives and the different categories of experience.	ANOVA	0.086	Not Significant
Religion	$H_{06.5}$: There is no significant difference between the savings motive and different categories of religion.	ANOVA	0.083	Not Significant
Types of institutions	$H_{06.6}$: There is no significant difference between the savings motives and different type of institutions.	t-Test	0.986	Not Significant.
Teachers category	$H_{06.7}$: There is no significant difference between the savings motive and different teacher categories	ANOVA	0.001**	Significant
Annual Income	$H_{06.8}$: There is no significant difference between the savings motive and different annual income categories.	ANOVA	0.01**	Significant
Number of Children	$H_{06.9}$: There is no significant difference between the savings motive and different categories of number of children.	ANOVA	0.001**	Significant

Source: Primary Data (** indicates significance at 1 % level of significance)

Hypothesis 7-

H_{07}: There is no association between risk handling capacity and the preferred period of investment.

Result: Test applied –Chi-square test, P value = 0.001*, H_{07} is Rejected.

Hypothesis 8-

H_{08}: There is no significant association between the frequencies of changing the investments across different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income (Table 6.6).

Table : 6.6

Frequency of Changing the Investment across the Various Demographic Variables-Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{08.1}$: There is no significant association between the frequencies of changing the investments across the different age categories.	Chi-square	0.057	Not Significant
Marital status	$H_{08.2}$: There is no significant association between the frequencies of changing the investments across different categories of marital status.	Chi-square	0.127	Not significant
Education	$H_{08.3}$: There is no significant association between the frequencies of changing the investments across different educational categories.	Chi-square	0.001**	Significant
Experience	$H_{08.4}$: There is no significant association between the frequencies of changing the investments across different experience categories.	Chi-square	0.06	Not Significant

Demographic Variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Religion	$H_{08.5}$: There is no significant association between the frequencies of changing the investments across different categories of religion.	Chi-square	0.043*	Significant
Types of institutions	$H_{08.6}$: There is no significant association between the frequencies of changing the investments across different categories of type of institution.	Chi-square	0.618	Not Significant
Teachers category	$H_{08.7}$: There is no significant association between the frequencies of changing the investments across different teacher categories.	Chi-square	0.001**	Significant
Annual Income	$H_{08.8}$: There is no significant association between the frequencies of changing the investments across different annual income categories.	Chi-square	0.101	Not Significant
Number of Children	$H_{08.9}$: There is no significant association between the frequencies of changing the investments across different categories of number of children	Chi-square	0.052	Not Significant

Source: Primary Data (** and * indicates significance at 1% and 5 % level of significance)

Hypothesis 9-

$H_{09:}$ There is no correlation between the expected returns and received returns from investments.

Result: Test applied –Spearman's Correlation co-efficient, P value = 0.001*, H_{09} is Rejected.

Hypothesis 10-

H_{010}: There is no significant difference in the mean scores of awareness of investment avenues and the different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income (Table 6.7).

Table: 6.7

Awareness of Investment Avenues across Demographic Factors - Hypotheses Results

Demographic Variable	Null Hypothesis (H_0)	Test Applied	P-value	Interpretation
Age	$H_{010.1}$: There is no significant difference in the mean score of awareness of investment avenues among the different age categories	ANOVA	0.049	Significant
Marital status	$H_{010.2}$: There is no significant difference in the mean score of awareness of investment avenues among the different marital status categories.	ANOVA	0.033*	Significant
Education	$H_{010.3}$: There is no significant difference in the mean score of awareness of investment avenues among the different educational categories	ANOVA	0.058	Not Significant
Experience	$H_{010.4}$: There is no significant difference in the mean score of awareness of investment avenues among the different categories of experience	ANOVA	0.001**	Significant

Demographic Variable	Null Hypothesis (H_0)	Test Applied	P-value	Interpretation
Religion	$H_{010.5}$: There is no significant difference in the mean score of awareness of investment avenues among the different religion categories	ANOVA	0.454	Not Significant
Types of Institutions	$H_{010.6}$: There is no significant difference in the mean score of awareness of investment avenues and the different type of institutions.	t-Test	0.656	Not Significant
Teachers category	$H_{010.7}$: There is no significant difference in the mean score of awareness of investment avenues and the different teachers categories.	ANOVA	0.001**	Significant
Annual Income	$H_{010.8}$: There is no significant difference in the mean score of awareness of investment avenues and the different annual income categories.	ANOVA	0.002**	Significant

Source: Primary Data (** and * indicates significance at 1% and 5 % level of significance)

Hypothesis 11-

H_{011}: There is no significant difference in the mean score of awareness of capital market investment avenues and the different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income (Table 6.8).

Table: 6.8

Awareness of Capital Market Investment Avenues across Demographic Factors - Hypotheses Results

Demographic variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{011.1}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different age categories.	ANOVA	0.642	Not Significant
Marital status	$H_{011.2}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different marital status	ANOVA	0.711	Not Significant
Education	$H_{011.3}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different educational categories	ANOVA	0.089	Not Significant
Experience	$H_{011.4}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different experience categories	ANOVA	0.001**	Significant
Religion	$H_{011.5}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different religion categories	ANOVA	0.396	Not Significant
Types of Institutions	$H_{011.6}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different categories of type of institutions.	t-Test	0.425	Not Significant

Demographic variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Teachers category	$H_{011.7}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different teachers categories	ANOVA	0.001**	Significant
Annual Income	$H_{011.8}$: There is no significant difference in the mean score of awareness of capital market investment avenues among the different annual income categories.	ANOVA	0.001**	Significant

Source: Primary Data (** and * significance at 1% and 5 % level of significance)

Hypothesis 12

H_{012}: There is no significant difference in the mean scores of awareness of non- capital market investment avenues and the different categories of age, marital status, education, experience, religion, types of institutions, teacher categories, and annual income (Table 6.9).

Table: 6.9

Awareness of Non-Capital Market Investment Avenues across Demographic Factors - Hypotheses Results

Demographic variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Age	$H_{012.1}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different age categories	ANOVA	0.013*	Significant
Marital status	$H_{012.2}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different marital status categories.	ANOVA	0.004**	Significant

Demographic variable	Null Hypothesis (H_0)	Test applied	P-value	Interpretation
Education	$H_{012.3}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different educational categories.	ANOVA	0.278	Not Significant
Experience	$H_{012.4}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different categories of experience	ANOVA	0.002**	Significant
Religion	$H_{012.5}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different religion categories.	ANOVA	0.629	Not Significant
Types of Institutions	$H_{012.6}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different type of institution.	t-Test	0.244	Not Significant
Teachers category	$H_{012.7}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different teachers categories.	ANOVA	0.021*	Significant
Annual Income	$H_{012.8}$: There is no significant difference in the mean score of awareness of non-capital market investment avenues among the different annual income categories.	ANOVA	0.077	Not Significant

Source: Primary Data (** and * significance at 1% and 5 % level of significance)

Section C

6.3 Conclusions

Savings and Investment are two sides of a coin. Savings form the base for investment. The present study is conducted to analyse the savings and investment habits of teachers in the state of Kerala. The analysis is carried out with the help of statistical tools like mean, percentage, ANOVA, t-test, chi-square test and Friedman test. Through the study it is imperative that most of the teachers (36 per cent) do not particularly try very hard to save money even though half of them tend to spend and save a portion of own income. Further, it is noted that the most important factor for their increased savings is 'increase in their discretionary income' This indicates that the savings tendency among the teachers have to be enhanced. Furthermore, the study also reveals that the Proportion of annual savings of teachers is affected by the demographic variables like age, marital status, education, experience, teacher categories and annual income categories. Cent percent of teachers prefer to park their savings in non-capital market investment avenues. The nature of savings tendency among teachers changes with their age, marital status, education, type of institution, teaching category, annual income and number of children. All teachers have certain motives behind their savings. To meet the expenses in connection with their Children education is the most important motive behind savings among teachers followed by the motives to meet their anticipated future needs and children marriage.

About the investment pattern of teachers, it is noted that most of the teachers in Kerala are risk-averse and they mostly prefer to invest in long-term investment avenues like Provident fund, Bank fixed deposit, etc. The most important investment objective among teachers is to meet the expenses in connection with their children education/ marriage. Most of the teachers have the habit to monitor their investment on an annual basis. After monitoring their investment most of the teachers prefer to change their investment after one year. Almost all teachers have neutral awareness of the 14 investment avenues and 10 non-capital market investment avenues under study. The level of awareness is high in respect of the avenue of Bank fixed deposit, followed by the awareness in the avenue of Savings account and Provident Fund. Low

level of awareness is found in respect of the avenue 'Shares'. 'Recommendation of friends, family members and relatives' is the most important source of investment information. The investment decisions of teachers are mostly influenced by human factor like their family members and by the general factors like Level of income, Safety associated with investment and Liquidity associated with the investment. The most preferred investment avenues among lady teachers in Kerala is Provident fund, followed by Bank fixed deposit and Savings account. The most important factors that motivate teachers to invest in Provident fund are the features attached to it like long term investment, tax benefit and safety while the factors like safety, liquidity and regular income are the top three features that motivated teachers to prefer investment in Bank fixed deposit and Savings account.

Thus to sum up, it is imperative that the most of the teachers are risk-averse, don't have regular savings and also that their awareness is low about investment avenues. This points out to the fact that due to lack of awareness of the various investment avenues available in the market the prospective investors are not in a position to an apt investment decision. Chaturvedi and Khare (2012) also found in their study on Indian investors that awareness of respondents towards traditional investment options is much higher than that for corporate securities, mutual funds, equity shares and preference shares.

Thus it is concluded that there is need to enhance the savings and investment habits among the teachers by creating proper awareness about the various investment avenues that is available in the market with varying risk and returns. This will help to strengthen our financial system and also the provides the investors with an opportunity to invest in different financial products and thereby increase their returns.

Section D

6.4 Suggestions and Scope for Further Research

This section throws light on the suggestions made by the researcher on the basis of the findings and conclusions made. This section also gives the scope for further research. These are briefed below;

6.4.1 Suggestions

In order to improve the present savings and investment habit among teachers in Kerala, the following suggestions are made keeping in view the findings as well as conclusions of the study.

- The initiative from SEBI, NSE &BSE

Initiative should be taken up by the SEBI and other similar institutions like NSE & BSE for creating more awareness among the teachers on capital market investment avenues like shares and mutual fund.

- Organise seminars and workshops

Financial institutions dealing with the channelizing of the funds of investors into various investments like bank deposits, insurance, postal deposits, mutual funds, securities, commodities and derivatives must organise seminars and workshops for the investors.

- Awareness through magazines

Magazines issued by teacher service organisations at School and College level and also magazines exclusively meant for women if possible should include a separate column exclusively disseminating awareness regarding the various investment avenues.

- Increase in tax incentives

Investments must be made more attractive. The incentives attached to the investments such as tax benefits must be increased. The tax qualifying limit under 80C for various investments could be enhanced.

- Initiative from bankers and Government

Proper investment awareness programmes and inculcation should be made at bankers and Government level with regard to different types and schemes of savings and investment avenues among the teachers so as to familiarise them with the rate of interest, pros and cons of each of the investment avenues.

- Initiative from the side of ladies recreation clubs

The authorities and intermediaries should take steps to attract lady teachers to the investment avenue by making them aware of their attractive features. This can be done through the organisations like Ladies clubs, Lions club, Rotary club and other organizations.

- The savings are to be pooled and channelled into productive investments. Thereby, enhancing the return to the investor which may result in further investment in corporate securities also.

- Initiative from the side of investment advisor

An investment advisor should be appointed at all the levels of institutions to assist the investors and to answer their queries on the matters related to investment avenues.

- Most of the teachers prefer investment in Provident fund, followed by Bank deposits and savings account. The huge amount of capital is accumulated but there is no capital formation in the corporate sectors. The modern corporate world needs huge funds for the expansion of industries and to launch new products. Hence, the Government of India could create stock market awareness for the teacher investors and induce people to invest money in the share markets and for the development of the national economy.

6.4.2 Scope for Further Research

In order to have a deeper insight into the phenomenon relating to the study of savings and investment habits of teachers, there is a wide scope for further research on the different topics and the important among them are noted below.

- As the private sector institutions have not been included for the present study a separate study for analyzing the savings and investment habits of lady teachers in the private sector can be conducted.
- A comparative study between the teachers working in the public sector and private sector can also be conducted either on lady teachers alone or on a gender basis.
- Furthermore, since univariate analysis is done to analyse the variables like savings motive, sources of information, level of awareness, and general factor affecting investment decisions, there is further scope for multivariate analysis of these variables.
- The same study can be conducted in other states and further, there is scope for a comparative study on the same aspect between different states.

****