SAVING PATTERNS AND HABITS OF WOMEN- A BEHAVIOURAL STUDY

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ABSTRACT

Women are getting empowerment through literacy and employment. The biggest motivation of the working women is need the sheer economic necessary with growing rate of inflation. To help the family by adding some meager resources women are working, which facilitate to meet the financial needs and reduces the financial stress. But it is the best aid only to solve the temporary problems. Women are aware of financial services offered by both government are private financial institutions to save their hard earned income. This paper is attempted to study the constraints faced toward saving by people especially working women.

Introduction:

The biggest motivation of the Indian working women is need the sheer economic necessary with growing rate of inflation. To help the family by adding some meager resources women are working, which facilitate to meet the financial needs and reduces the financial stress. But it is the best aid only to solve the temporary problems. To get a permanent solution women should be aware of financial services offered by both government are private financial institutions to save their hard earned income. Employment not only makes the women economically independent but also facilitates to be a sound decision maker regarding savings and investment. The present study is make to know saving habits, savings pattern and problems faced by working women.

Tools for the study:

In the following tools are used:

Financially exclusion not only affects the excluded sector but also affect the entire economic in an adverse manner. The governments have taken various steps to bring the entire financial excluded person into the financial net for balanced standard among people and rapid economic development. Even though, people struggle to keep themselves to be included in financial system due to certain problems. This paper is an attempt to study the constraints faced toward saving by people especially working women.

Objectives:

The study has the following objectives:

1. To study the socio economic condition of working women.
2. To measure the savings and its pattern of working women.
3. To identify the problem faced by the respondent towards savings.
4. To offer valuable suggestions.

Research Methodology:

The data needed for the study is collected from both primary and secondary sources. The primary data needed for the study is collected from 40 respondents by using Interview schedule method. Judgment sampling was adopted to collect primary data. The analysis of data collection is completed and presented systematically with the use of Microsoft Excel and Ms-word.

1. Frequency
2. Chi-square
3. Garrett ranking.

Analysis of Data

Table 1: Demographic profile of the study

Particulars		No. of Respondents	Percentage
Age	Below 20	2	5
	21 – 30	12	30
	31 – 50	8	20
	Above 50	18	45
	Total	**40**	**100**
Education	Literate	26	65
	Illiterate	14	35
	Total	**40**	**100**
Qualification (Literate)	Below SSLC	7	27
	HSC	5	19
	Degree	13	50
	Diploma	1	4
	Total	**26**	**100**
Occupation	Private	34	85
	Public	6	15
	Total	**40**	**100**
Family members	Below 4 person	16	35
	4 – 7 Person	8	20
	Above 7 person	8	20
	Total	**40**	**100**

Source: Primary data

The table 1 shows that 45 per cent of the respondents belong to the age group of above 50 years, 65 per cent of the respondents are literate, 85 per cent of the respondents are working in private concern and 50 per cent of the respondents are having 4 to 7 members in their family.

Table 2: Family income classification

Particulars		No. of Respondents	Percentage
Employer in your family	Below 4 person	32	80
	4 – 6 person	8	20
	Above 6 person	-	-
	Total	**40**	**100**
Types of income	Daily	8	22
	Weekly	10	25
	Monthly	22	55
	Total	**40**	**100**
Daily income	Below $ 100	1	12.5
	$100 – 200	3	37.5
	Above $ 200	4	50
	Total	**8**	**100**
Weekly Income	Below $500	1	10
	$ 500 – 2000	2	20
	Above 2000	7	70
	Total	**10**	**100**
Monthly Income	Below $ 5000	4	18.18
	$5000 – 15000	7	31.82
	$Above 15000	11	50
	Total	**22**	**100**

Source: Primary data

The table 2 explains that 40 respondents 80 per cent of the respondents having below 4 wage earners in their family, 55 per cent of the respondents are earning income from monthly, 50 per cent of the respondents earns. Above $ 80 as daily wage, 70 per cent of the respondent earns. above 2000 as weekly wages, and 50 per cent of the respondent earns of above $ 1500 monthly.

Table 3: Bank Account

Particulars	No. of Respondents	Percentage
Yes	28	70
No	12	30
Total	**40**	**100**

Source: Primary data

The table 3 explains that, 70 per cent of the respondents are having bank account and 30 per cent is of the respondents no bank account.

Table 4: Type of bank

Particulars	No. of Respondents	Percentage
Public Bank	16	57.14
Private Bank	12	42.86
Total	**28**	**100**

Source: Primary data

The table 4 indicates that 57.14 per cent of the respondents are open the account in public bank and 42.86 per cent of the respondents are open private bank account.

Table 5: Type of account

Particulars	No. of Respondents	Percentage
Savings A/c	24	85.71
Recurring A/c	4	14.29
Total	**28**	**100**

Source: Primary data

The table 5 shows that 85.71 per cent of the respondents opening saving account for our convenient and 14.29 per cent of the respondents opening Recurring account for our convenient.

Table 6: Monthly saving habits

Particulars	No. of Respondents	Percentage
Yes	30	75
No	10	25
Total	**40**	**100**

Source: Primary data

The table 6 indicates that 75 per cent of the respondents are doing monthly saving habits and 25 per cent of the respondents are not interested to saving the amount.

Table 7: If yes, state amount

Particulars	No. of Respondents	Percentage
Less than $ 500	0	0
$501-1000	10	33.33
$1001-2000	4	13.33
Above $ 2000	16	53.34
Total	**30**	**100**

Source: Primary data

The table 7 explains that 40 respondents 53.34 per cent of the respondents are saving the money from above 2000, 33.33 per cent of the respondents are saving the amount from 501 to 1000 and 13.33 per cent of the respondents are saving amount from above $ 1001 to 2000.

Table 8: Testing of Hypothesis.

Ho: There is no significant relationship between the Age and Saving habits of the respondents.

Calculated value	Table value	Degree of freedom
7.67	12.8	3

Source: Computed data

As per the above calculation the calculated value of chi-square test is 7.67 percentage which is less than the table value at 5

percentage level of significant of 12.8 the hypothesis is accepted. Hence its concluded that there is no significant difference between the age and savings habits of the respondent.

Table 9: Savings Avenue

Garrett ranking Technique is adopted to rank the savings avenue of the respondents.

Particulars	Present position	Points	Score	Rank
At bank	2304	75	57.60	II
At home	2204	60	55.10	III
Gold Investment	1924	50	48.10	IV
Chit fund	2356	39	58.90	I
Finance	1438	24	35.90	V

Source: Computed data

As per garret ranking method savings in chit fund position First rank by securing 58.9 score followed by at bank 57.6 per cent. Savings at home is scored 55.10 per cent by third rank. In the followed by Gold investment is 48.10 per cent. Finance is the fifth rank securing 35.90 per cent.

Table 10: Problem faced in savings

Garrett ranking Technique is adopted to rank the problem faced in savings of the working women.

Particulars	Present position	Points	Score	Rank
Low Income / under employment	2374	75	59.35	I
Inflation / Increased Price of the goods	2132	60	53.3	III
Lack of in-depth knowledge	2175	50	54.38	II
Repayment of Debt	1864	39	46.60	IV
Unexpected expenses	1258	24	31.45	V

Source: Computed data

As per garret ranking method savings in chit fund position First rank by securing 59.35 score followed by at bank 57.6 per cent. Savings at home scored Third ranking. In the followed by Gold investment is Fourth rank. Finance is the Fifth rank securing.

Problem faced in savings

Findings:

- ✓ It's found that 65% of the respondents are literate and 50% of the respondent are completed degree.
- ✓ Majority of the respondents (70%) are having bank account.
- ✓ Majority of the respondents (85.71%) are having saving account in a bank.

✓ In the study shows that 75% of the respondents are carrying monthly saving habits.

- http://www.thehindu.com/opinion/columns/C_R_L__Narasimhan/the-challenge-of-financial-inclusion/article6345276.ece

Suggestion

> Daily wage earners are not able to save their remuneration hence monthly payment of remuneration can be followed by all organization

> The organization can take a force jointly with the banker to create on awareness for their employees towards the savings recognized in financial institution.

> The bankers can make on argument for prospect. to save the money in the place of working in organized sector

> Through Mass Media the government can sponsored for social advertising which shows the comparison between savings in un-organization sector (chit fund) and organization sector bank with along with the recent savings scheme in banking sector.

Conclusion:

The working women's are getting empowerment by earnings and savings. They save their money in un-recognized sector due to heavy procedure in recognized sector. To motivate them to save in recognized sector the procedures can be simplify and the same should be informed in a regional language.

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