Reasons For Preferring Investment And Level Of Satisfaction On Returns Of Investments – A Study With Special Reference To Private Higher Secondary School Teachers In Thiruvanthapuram District

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1. Abstract
The main aim of the study is to find the relationship between demographic factors of private higher secondary school teachers and their investment pattern, the purpose of savings and the level of satisfaction on returns of investments. The study was conducted by collecting data both from primary and secondary sources. The secondary data were collected from different journals, books, some selected research thesis, and websites. The primary data were collected using questionnaire through a survey. The present study was administered to the private higher secondary school teachers in Thiruvananthapuram district. Convenience sampling method was adopted whereby 200 questionnaires were distributed to the private higher secondary school teachers in Thiruvananthapuram district. It is found that the important investment among the male respondents are bank deposit and land and the important investment among the female respondents are bank deposit and post office savings. Gender wise there is a significant difference in the investment pattern are identified in the case of post office savings, debenture and land.

Key Words: Savings, Investment Pattern, Bank Employees and Returns of investments

INTRODUCTION

Savings shapes the important part of the economy of any nation. With the savings, in various options available to the people, the money acts as the driver for growth of the country. Indian financial scene also presents a surplus of avenues to the investors. It has reasonable options for an average individual to invest his savings. Investors may need to invest and earn return on their idle resources and generate a specified sum of money for a specific goal in life and make a provision for an uncertain future.

STATEMENT OF THE PROBLEM

Savings and investments are mutually interconnected economic variables, when examining the importance of savings, it is essential to understand what the role of investment in one's life is. Many new avenues are introduced during the last two decades to attract public. As various new avenues are introduced, it is significant to explore adoption of these instruments by the individual investors. Hence there is still a need to explore the pattern of savings and investment of the individual. It is also equally required to identify the relationship between investment and demographic characteristics of the individuals. This study thus is an attempt to undertake the analysis of savings and investment pattern of private higher secondary school teachers in Thiruvananthapuram district.

REVIEW OF LITERATURE

Priti Jaiswal and Purvi Derashri (2022) in their study entitled "Assessment of Saving and Investment Pattern between Salaried and Business Class Investors from Life Sciences Background in Western India" the present research paper is based on empirical data and has a finding on experimental design. The research findings represent the investment possibilities in the present market condition to assist financial institutions in developing effective tactic's for making high profits. Finding also implicates the proper justifications for investment and savings of the individual investors to guide for financial decision from various alternatives and also to earn the profit. Present research explores the various dimensions of inventor.

Purnima and Lalitha (2021) in their study entitled "An analysis of Investment Pattern of Salaried Employees - A Case Study of Visakhapatnam" the researcher has studied the different types and avenues of investments available and the factors that are required to be considered while selecting the investment with the sample size of 100 salaried employees by conducting the survey in Visakhapatnam City, India. The study identifies the preferred investment avenues among individual investors using their own self-assessment test for the purpose. The analysis established that that salaried

employees are considering the safety as well as good return on investment as top priority before investment. Respondents are much more aware about the different investment avenues available in India except female investors.

Nishi Bhardwaj and Shivani Chouhan (2019) in their study entitled "Saving and Investment Pattern of Salaried Employees at Chandigarh University" the objective of the study is to analyze the savings and investments pattern of salaried employees of Chandigarh University. The data is collected through structured questionnaire distributed to 80 peoples working at Chandigarh University. It was found from the analysis there is relationship between Annual Savings and Age, Income, Designation, of people at Chandigarh University. The major impact on savings and investment is due to the level of income of the school teachers. The research paper depicts that the majority of the respondents are saving money as Bank Fixed deposits for the safety of an unpredictable future.

Sebin Sebastian and Abby Thomas (2019) in their study entitled "Savings and Investment Pattern of Bank employees in Kottayam District" the present study aims at analyzing the savings and investment pattern of bank employees in Kottayam district. This study is based on primary data as well as secondary data. The secondary data is from various journals and articles. The primary data is collected from sample respondents using structured questionnaire. It is found that Majority of the employees are satisfied with their various investment alternatives. Most of the respondents will give more preference to safety of the investment and making investment on the basis of own analysis. So, they will select bank deposit, provident fund and insurance schemes etc. for making investment.

OBJECTIVES OF THE STUDY

- ✓ To find the relationship between demographic factors of private higher secondary school teachers and their investment pattern.
- ✓ To know the purpose of savings of private higher secondary school teachers in Thiruvananthapuram district
- ✓ To identify the level of satisfaction on returns of investments.

HYPOTHESES

H_o: There is no significant difference in reasons for preferring investment among different age group of private higher secondary school teachers in Thiruvananthapuram district

H_o: There is no significant difference in reasons for preferring investment among different marital status of private higher secondary school teachers in Thiruvananthapuram district

H_o: There is no significant difference in investment pattern among different age group of private higher secondary school teachers in Thiruvananthapuram district

H_o: There is no significant difference in investment pattern among different marital status of private higher secondary school teachers in Thiruvananthapuram district

H_o: There is no significant difference between mean rank for age group of the private higher secondary school teachers and their level of satisfaction on returns of investments.

METHODOLOGY

The study was conducted by collecting data both from primary and secondary sources. The secondary data were collected from different journals, books, some selected research thesis, RBI websites and websites. The primary data were collected using questionnaire through a survey. The present study was administered to the private higher secondary school teachers in Thiruvananthapuram district. Convenience sampling method was adopted whereby 100 questionnaires were distributed to the private higher secondary school teachers in Thiruvananthapuram district. Therefore, private higher secondary school teachers are the sampling unit and the 100 private higher secondary school teachers are the sampling size of the study.

Distribution on Research Methodology

Sl. No	Research Components	Description of the study
1.	Type of research	Descriptive research
2.	Research approach	Survey method
3.	Research instrument	Questionnaire
4.	Data sources	Primary and secondary
5.	Sampling method	Convenience sampling
6.	Sample unit	Private higher secondary school teachers
7.	Sample size	100
8.	Sampling area	Thiruvananthapuram district
9.	Statistical tools	Garrett ranking, 't' test, Kruskal Wallis test

LIMITATIONS OF THE STUDY

Time was the main constraint. As far as the depth of the study is concerned, it would be unfair to assume that the sufficient amount of data has been collected within such a limited time frame. The exact population of the private higher secondary school teachers was not able to find out hence probability sampling method could not be carried out. The data collection

has been done from a limited geographical area using convenience sampling technique. Hence the findings & conclusion have got their own limitations.

SCOPE FOR FURTHER RESEARCH

A Study on savings and investment behaviour of private higher secondary school teachers
A Study on savings and investment pattern of working women
A Study on savings and investment behaviour of salaried person
A Study on savings and investment pattern of government employees

ANALYSIS AND INTERPRETATION

Table 1 Ranking analysis of purpose of savings

Sl. No	Particulars	Total Score	Average Score	Rank
1.	For children's education/marriage	6027	60.27	I
2.	For purchase of assets	4973	49.73	V
3.	To meet emergencies	5989	59.89	II
4.	Well settled retired life/future secured life	4226	42.26	VII
5.	Provision for additional income	5784	57.84	III
6.	Repayment of old debts	4558	45.58	VI
7.	Provision for festivals	3652	36.52	VIII
8.	Construction of house	5236	52.36	IV

Source: Primary data

It is clear from the Table 1 that a majority of private higher secondary school teachers have given the first rank to children's education/marriage. The table exhibits that the sample private higher secondary school teachers have given second rank to meet emergencies. The table further shows that the sample private higher secondary school teachers have given the third rank to provision for additional income. It is further clear from the table that the sample private higher secondary school teachers have given the last rank to provision for festivals.

Gender Group of private higher secondary school teachers and Reasons for Preferring Investment

Private higher secondary school teachers of different gender group have different reasons for preferring investment. In order to find out the significant difference in reasons for preferring investment among different gender group of private higher secondary school teachers in Thiruvananthapuram district, 't' test is attempted with the null hypothesis as, **"There is no significant difference in reasons for preferring investment among different gender group of private higher secondary school teachers in Thiruvananthapuram district".** The result of 't' test for reasons for preferring investment among different gender group of private higher secondary school teachers is presented in Table 2.

Table 2 Reasons for Preferring Investment among different gender group of Private higher secondary school teachers

Investment Factors	Gender (Mean Score)		T- Statistics
	Male	Female	
Higher liquidity	3.4253	3.2613	1.932
Safety of money	3.3919	3.2991	1.840
Regular returns	3.2116	3.0586	1.653
High returns	3.2354	3.0541	1.932
Long term benefits	3.3122	3.0315	2.708*
Capital appreciation	3.2566	2.9955	2.396*
Tax benefits	3.3254	3.2252	1.018
Social Prestige value	3.3810	3.2065	1.730
Future security	3.2487	3.2162	0.357
Low Risk	3.3148	3.1396	2.015*
Past Performance	3.2672	3.1036	1.790
Market Segment	3.1984	3.0315	1.898

Source: Computed data
*-Significant at five per cent level

Table 2 shows the mean score of reasons for preferring investment among different gender group of private higher secondary school teachers along with its respective 'T' statistics. The important reasons for preferring investment among the male respondents are higher liquidity and safety of money and their respective mean scores are 3.4253 and 3.3919 and among the female respondents, safety of money and higher liquidity and their respective mean scores are 3.2991 and 3.2613. Regarding the reasons for preferring investment, the significant difference among the different gender group of private higher secondary school teachers, are identified in the case of long-term benefits, capital appreciation and low risk since the respective 'T' statistics are significant at 5 per cent level, the null hypothesis is rejected.

Marital Status of Bank employees and Reasons for Preferring Investment

Bank employees of different marital status have different reasons for preferring investment. In order to find out the significant difference in reasons for preferring investment among different marital status of bank employees in Thiruvananthapuram district, 't' test is attempted with the null hypothesis as, **"There is no significant difference in reasons for preferring investment among different marital status of private higher secondary school teachers in Thiruvananthapuram district".** The result of 't' test for reasons for preferring investment among different marital status of private higher secondary school teachers is presented in Table 3.

Table 3 Reasons for Preferring Investment among different marital status of private higher secondary school teachers

Investment Factors	Marital Status (Mean Score)		T- Statistics
	Married	Unmarried	
Higher liquidity	3.3580	3.0614	2.859*
Safety of money	3.1975	2.8947	2.817*
Regular returns	3.1708	2.7982	3.330*
High returns	3.2058	3.0088	1.727
Long term benefits	3.2807	3.2181	0.487
Capital appreciation	3.1770	2.8684	2.323*
Tax benefits	3.3086	2.8772	3.511*
Social Prestige value	3.3313	3.0614	2.325*
Future security	3.2263	3.0789	1.335
Low Risk	3.3860	3.2428	1.366
Past Performance	3.3596	3.1996	1.406
Market Segment	3.1842	3.1235	0.570

Source: Computed data

*-Significant at five per cent level

Table 3 shows the mean score of reasons for preferring investment among different marital status of private higher secondary school teachers along with its respective 'T' statistics. The important reasons for preferring investment among the married respondents are low risk and past performance and their respective mean scores are 3.3860 and 3.3596 and among the unmarried respondents, long term benefits and past performance and their respective mean scores are 3.2181 and 3.1996. Regarding the reasons for preferring investment, the significant difference among the different marital status of private higher secondary school teachers, are identified in the case of higher liquidity, safety of money, regular returns, capital appreciation, tax benefits and social prestige value since the respective 'T' statistics are significant at 5 per cent level, the null hypothesis is rejected.

Gender Group of private higher secondary school teachers and Investment pattern

Private higher secondary school teachers of different gender group have different investment pattern. In order to find out the significant difference in investment pattern among different gender group of private higher secondary school teachers in Thiruvananthapuram district, 't' test is attempted with the null hypothesis as, **"There is no significant difference in investment pattern among different gender group of private higher secondary school teachers in Thiruvananthapuram district".** The result of 't' test for investment pattern among different gender group of private higher secondary school teachers is presented in Table 4.

Table 4 Investment pattern among different gender group of Private higher secondary school teachers

Investment Schemes	Gender (Mean Score)		T- Statistics
	Male	Female	
Bank Deposit	3.9841	3.9009	1.252
Private Chit	2.9206	2.8694	0.438
Provident Fund	1.6712	1.5979	1.676
Private Financial Deposit	1.8730	1.8468	0.419
Post Office Savings	3.3122	3.8613	2.657*
Money Market Instruments	2.2928	2.2566	0.501
ULIP	3.5714	3.5541	0.198
Forex Trading	2.2646	2.2568	0.136
Equity Shares	1.4099	1.3862	0.549
Mutual Funds	1.4910	1.4312	1.420
Government Bond	1.7613	1.7354	0.468
Debenture	1.9815	1.8243	2.611*
Gold	3.6587	3.6441	0.191
Silver	3.3810	3.3604	0.268
Diamond	2.2297	2.2487	0.307
Land	3.9009	3.5069	2.723*
Building	3.8378	3.7037	1.638
Scheme of LIC	3.1466	3.1441	0.044

Source: Computed data

*-Significant at five per cent level

Table 4 shows the mean score of investment pattern among different gender group of private higher secondary school teachers along with its respective 'T' statistics. The important investment among the male respondents are bank deposit and land and their respective mean scores are 3.9841 and 3.9009 and among the female respondents, bank deposit and post office savings and their respective mean scores are 3.9009 and 3.8613. Regarding the investment pattern, the significant difference among the different gender group of private higher secondary school teachers, are identified in the case of post office savings, debenture and land since the respective 'T' statistics are significant at 5 per cent level, the null hypothesis is rejected.

Marital Status of private higher secondary school teachers and Investment pattern

Private higher secondary school teachers of different marital status have different investment pattern. In order to find out the significant difference in investment pattern among different marital status of private higher secondary school teachers in Thiruvananthapuram district, 't' test is attempted with the null hypothesis as, **"There is no significant difference in investment pattern among different marital status of private higher secondary school teachers in Thiruvananthapuram district".** The result of 't' test for investment pattern among different marital status of private higher secondary school teachers is presented in Table 5.

Table 5 Investment pattern among different marital status of private higher secondary school teachers

Investment Schemes	Marital Status (Mean Score)		T- Statistics
	Married	Unmarried	
Bank Deposit	3.9959	3.7719	2.751*
Private Chit	2.9298	2.8951	0.241
Provident Fund	1.6296	1.6053	0.452
Private Financial Deposit	1.8642	1.8596	0.059
Post Office Savings	3.3860	3.2716	1.200
Money Market Instruments	2.3246	2.2572	0.758
ULIP	3.5658	3.5614	0.041
Forex Trading	2.2695	2.2281	0.587
Equity Shares	1.4211	1.3889	0.607
Mutual Funds	1.5263	1.4362	1.741
Government Bond	1.7632	1.7407	0.331
Debenture	1.9300	1.8947	0.474
Gold	3.6667	3.6501	0.175
Silver	3.3992	3.2632	1.443
Diamond	2.2469	2.2193	0.364
Land	3.8947	3.8292	0.692
Building	3.8421	3.7325	1.086
Scheme of LIC	3.1510	3.1228	0.410

Source: Computed data

*-Significant at five per cent level

Table 5 shows the mean score of investment pattern among different marital status of private higher secondary school teachers along with its respective 'T' statistics. The important investment pattern among the married respondents are bank deposit and land and their respective mean scores are 3.9959 and 3.8947 and among the unmarried respondents, land and bank deposit and their respective mean scores are 3.8292 and 3.7719. Regarding the investment pattern, the significant difference among the different marital status of private higher secondary school teachers, are identified in the case of bank deposit since the respective 'T' statistics are significant at 5 per cent level, the null hypothesis is rejected.

Age and Level of satisfaction on returns of investments

An attempt has been made to know the level of satisfaction on returns of investments among different age group of private higher secondary school teachers. The following table shows the mean rank for age and level of satisfaction on returns of investments.

Table 6 Kruskal Wallis Test – Mean Rank for Age and Level of Satisfaction on Returns of Investments

Sl. No	Investment Schemes	Age Group (Mean Rank)			
		25-30	31-40	41-45	45-50
1.	Bank Deposit	272.75	279.03	305.40	305.77
2.	Private Chit	272.57	276.65	301.52	307.48
3.	Provident Fund	260.97	274.86	307.64	308.02
4.	Private Financial Deposit	251.11	253.82	308.95	313.19
5.	Post Office Savings	254.79	261.69	307.18	313.28
6.	Money Market Instruments	267.19	297.58	302.20	314.75
7.	ULIP	260.05	294.94	301.85	312.55
8.	Forex Trading	270.80	292.74	302.03	307.15
9.	Equity Shares	281.01	300.37	302.71	310.13

10.	Mutual Funds	260.85	293.50	304.10	308.56
11.	Government Bond	251.58	298.80	310.90	315.66
12.	Debenture	254.39	301.41	303.05	309.16
13.	Gold	296.56	299.52	301.39	316.23
14.	Silver	297.40	286.59	305.51	324.53
15.	Diamond	288.31	301.24	301.65	333.47
16.	Land	284.64	297.39	304.77	333.87
17.	Building	275.66	296.50	298.40	333.27
18.	Scheme of LIC	256.86	299.14	305.97	307.55

Source: Computed data

H_o: There is no significant difference between mean rank for age group of the private higher secondary school teachers and their level of satisfaction on returns of investments.

Table 7 Results of Kruskal-Wallis Test – Age and Level of Satisfaction on Returns of Investments

Investment Schemes	Chi-square value	p Value	Significance/Not significance
Bank Deposit	2.639	0.451	Not Significant
Private Chit	3.103	0.376	Not Significant
Provident Fund	5.539	0.136	Not Significant
Private Financial Deposit	10.503	0.015	Significant
Post Office Savings	8.647	0.034	Significant
Money Market Instruments	4.222	0.239	Not Significant
ULIP	5.055	0.168	Not Significant
Forex Trading	2.570	0.463	Not Significant
Equity Shares	1.086	0.780	Not Significant
Mutual Funds	4.417	0.220	Not Significant
Government Bond	7.055	0.070	Not Significant
Debenture	5.862	0.119	Not Significant
Gold	0.475	0.924	Not Significant
Silver	3.026	0.388	Not Significant
Diamond	3.647	0.302	Not Significant
Land	4.713	0.194	Not Significant
Building	4.314	0.229	Not Significant
Scheme of LIC	3.154	0.369	Not Significant

Source: Computed data
S-Significant ($p<0.05$); NS-Not Significant ($p>0.05$)

Table 7 lists out the result of the Kruskal-Wallis test. Since the p-value is greater than 0.05, the null hypothesis is accepted at 5 per cent level of significance. Hence, this means that all the respondents have almost given similar rank to level of satisfaction on returns of investments except 'Private financial deposit' and 'Post office savings'.
It can be concluded that age group of the respondents does not affect the ranking given to level of satisfaction on returns of investments except private financial deposit (C.V 10.503, p value 0.015, $p<0.05$) and post office savings (C.V 8.647, p value 0.034, $p<0.05$).

SUGGESTIONS

- ✓ Savings Bank Account, Bank Fixed Deposit are still preferred by even the private higher secondary school teachers for savings, inflation protected securities like mutual fund, equities etc. should also be adopted to fight against inflation and to derive tax benefits from these instruments.
- ✓ Private higher secondary school teachers should have a complete knowledge of all the different investment alternatives.
- ✓ The various investment tools which are mostly preferred by the private higher secondary school teachers are bank deposits, shares etc. Private higher secondary school teachers should have various other means to create awareness regarding the potential of other instruments and the tools which can be more beneficial to the investors

CONCLUSION

This research study was conducted to understand the savings and investment pattern of private higher secondary school teachers and also to know their level of awareness towards alternative investment avenues. Many of the private higher secondary school teachers have started their savings for future needs. The private higher secondary school teachers saved their savings in the form of bank deposits, mutual fund etc. Most of them are saved and invested their income for children education and also for house construction. The study also revealed the private higher secondary school teachers are aware about the selection basis of investment and would prefer investment where return on investment is good and also good investment which help in asset creation for their future. This research will also guide the investment firms to identify the right person and to offer their investment instruments and decide their policy accordingly.

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