


Savings Behavior of Government Salaried People in Unakoti District of Tripura

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Abstract

As per rules, the Savings practice of Government salaried people is mandatory up to a stipulated amount of monthly salary. According to GPF, EPF and NPS Rules, a predetermined amount is deducted by the employer at source for the future wellbeing of the concerned employee and invest to GPF, EPF, NPS, etc. In addition to these mandatory savings, employees can save their money to other savings instruments according to their capability and other conditions. As most of the government employees in Unakoti district of Tripura are working with small designations and salaries, they are not able to save more in addition to mandatory savings. Fixed Pay Employee (FPE), Contract Base Worker (CBW), Per Time Worker (PTW), Monthly Pay Worker (MPW), Daily Rate Worker (DRW) are the working conditions where employees get less amount of salary in comparison to regular employees. Under these conditions, their savings rate is also low in comparison to other employees. Other Sources of income, spouse job, dependency ratio, age, literacy level, educational qualification and availability of savings instruments nearby employees are an important aspect for better understanding of savings improvement in the District. The present study entitled “Savings behavior of Government Salaried People in Unakoti District of Tripura” is an empirical study based on primary data and secondary data. The study reveals that the savings rate of salaried people in Unakoti District of Tripura is growing slowly. Financial literacy, reduction of dependency ratio by employment generation programs, Massive awareness program and availability of savings instruments in the rural areas may make a vigorous savings environment in Unakoti District of Tripura.

Keywords: Savings, Investment, Return, Salaried people, Unakoti district

Introduction

Savings is the sacrifice of present consumption for future wellbeing; on the other hand, investment is the part of savings that will be utilized for expected higher future return. As many investment avenues are available nowadays, preference of a specific investment avenue depends upon various factors like financial strength of the investors, financial literacy, risk-taker or avoider, occupation, age, educational qualification, marital status, dependency ratio, etc. Most of the salaried people have fixed income every month in any sector of service areas. Based on this criterion, savings and investment habits of the salaried people may vary from the people who belong to others' professions. The present study covers salaried people of Unakoti District of the State of Tripura. In the present study, the researcher has tried to unveil the present scenario of savings and investment for improvement of savings and investment rate of salaried people of the District.

Review of Literature

A lot of studies on small savings have been carried out by the researcher. Some studies regarding small savings are quoted in subsequent lines:

C. Radha Priya and R. Gayathri (2018) who attempted a study on demographics persuade of savings and investment pattern of farmers. The study reveals that the traditional mindset of the farmers and lack of information happens to be the major constraints faced by the farmers which deter their savings and investment and this serves as an indication for the government and financial institutions to undertake financial literacy campaigns to enable farmers make pertinent investment decisions.

Geethu Gopi et al. (2018) analyzed the savings and investment pattern of salaried employees working in the private sector of shipping industries at Ernakulam district of Kerala. They examined that the salaried workforce has started realizing the significance of money and its prosperity; most of its savings are directed to their expenses such as child's education, marriage and retirement plans.

Million Assefa and Durga Rao P.V. (2018) conducted a study entitled "Financial literacy and investment behavior of salaried individuals: A case study of Wolaita Sodo Town". In the study, the researchers were trying to identify the relationship between financial literacy and investment preferences for various investment avenues. Most respondents do not understand basic financial concepts, especially those about stocks, bonds, mutual funds, and the concept of compound interest.

M. Nallakannu and V.M. Selvaraj (2018) in their details worked on saving and investment pattern of college teachers, found that investors are sensitive about the safety of their investments made. They need safety and reliability for their investments. The current trend had not affected investment. College teachers invest their money in a safer environment, need regular income from their investment made with lower risk.

Sanket L. Charkha and Jagdeesh R. Lanjekar (2018) who made a study on saving and investment pattern of salaried class people with special reference to Pune City of India. They critically analyzed that Investors are very well aware of investment avenues available in Pune, India. However, investors still prefer to invest their money in bank deposits, real estate. They also found that safety is an important factor while investing, so remaining avenues are less considerable while investing by investors.

T.M. Hemalatha and Pavithra. S (2018) who worked out on savings and investment pattern of salaried women in Coimbatore District. They examined that the salaried women investors have different expectations from the investment as their needs different such as savings, safety, and the interest and value appreciation. Investors describe the safety of funds as their priority for choosing an investment. So, the government should provide more investor protection.

Bindu. T (2017) who worked out on savings and investment patterns of salaried employees in Palakkad District of Kerala, India, found that the living standard of the people increasing day by day, so salaried class community have started realizing the importance of savings and proper investment of their savings. They avoid spending money on heavy luxurious life style and preferring the normal living standard. All the employees are aware of the different investment avenues like safe and low-risk avenues, Moderate risk avenues, high-risk avenues, traditional investment avenues & emerging investment avenues.

V.G. Jisha and V. Gomathi (2017) conducted a study on the perception of investment patterns among urban working women concerning Coimbatore city. They examined that the working women investors have different expectations from the investment as their needs different such as savings, safety, and interest and capital appreciation. The research identified the relationship between the factors influencing the level of awareness of various investments and factors influencing the benefits. Investors describe the safety of funds as their priority for choosing an investment. So, the government should provide more investor protection.

V. Sornaganesh and A.V. Chellamma (2017) studied the preference of investment of salaried class women in Thoothukudi. They found that most of the women employees who were targeted in the study are government employees and they highly preferred bank deposits for their safe savings. The results also highlighted that certain factors like education level, age of investors, number of family members etc. make a significant impact while deciding on the avenues for investment. The main purpose of investment is for children's education, marriage, and security after retirement.

Jyoti Chaudhery (2017) in his work on income and investment pattern of independent women's in Udaipur city found that the study has important implications for investment managers as it has come out with certain interesting facets of an individual investor, women are less likely to take investment risks for whatever reason, many women are less willing than men to take risks.

Manikandan, A. and Muthumeenakshi, M (2017) made a study on the perception of investors towards the investment pattern on different investment avenues. They critically analyzed that most of the investors are to preferred bank deposits because more respondents invested for purchasing home & long-term growth but, most of investors could not become aware of investing money in mutual funds.

G. Shanthi and R. Murugesan (2016) attempted a study on investment preferences of salaried women employees. They found that the Selection of a perfect investment avenue is a difficult task for any investor. Women are less likely to take investment risks. For whatever reason, many women are less willing than men to take risks. The women investor still prefers to invest in financial products that give risk-free returns. This confirms that Indian investors, even if they are of high income, well educated, salaried, independent, conservative investors, prefer to play safe.

K.V. Ramanathan and K.S. Meenakshisundaram (2016) who worked out on investment behavior and level of satisfaction of bank employees. They critically analyzed that it is extremely important for the policy makers and regulatory authorities to understand the investors' perceptions, preferences, and concerns on the market. Investment procedures must be simple and clear to attract more investors.

M. Bala Swamy and R. Priya (2016) examined an association between financial literacy and investment behavior of salaried individuals in Telangana State. They found that respondents in the high financial literacy group have higher awareness levels for all financial products except for post office savings. They also found that respondents having low financial literacy primarily invest in traditional and safe financial products and do not invest much in those financial products which are comparatively riskier and can give higher returns.

Muttesha, N. and Nagaveni, J.G. (2016) analyzed the investment pattern of salaried people in Davangere city. They found that most people will look about the safety of their investment rather than high return and most people are not aware of various investment avenues and still preferring the Bank Deposits, Insurance as the best one. In the case of Youngsters, they have very eager to invest in the riskier project and earn more money from it.

Neha S. Shukla (2016) conducted a study on the investment preference of working women of the North Gujarat region. They concluded that working women invest in various investment avenues. It was also found that there is no relationship between education with investment while there is a significant relationship between Age and Income.

B. Thulasipriya (2015) analyzed the investment preference of Government employees on various investment avenues. She concluded that employees still prefer to invest in financial products that give risk-free returns. The investment product designers can design products that can cater to the investors who are low risk-tolerant & use TV as a marketing media as they seem to spend a long time watching.

C. Sathiyamoorthy and K. Krishnamurthy (2015), in their detailed work on investment patterns and awareness of salaried class investors in Tiruvannamalai district of Tamilnadu reveals that salaried class investors are investing the future benefits. They allocate their savings in various aspects of investment avenues. Most of them will look after the safety of their investment rather than high returns. The study reveals that bank deposit remains the most preferred investment avenues of the households. The results also highlight that certain factors like education level, age of investors, number of family members etc make a significant impact while deciding on the avenues for investment.

Deepak Sood and Navdeep Kaur (2015) analyzed saving and investment patterns of salaried class people with special reference to Chandigarh. They found that the living standard of the people is increasing day by day, so the salaried class community has started realizing the importance of savings and proper investment of their savings. They avoid spending money on heavy luxurious life style and preferring the normal living standard.

J.J. Jeyakumari and S.V. Soundaravalli (2015) who analyzed saving and investment pattern of college teachers concerning Thanjavur City Corporation. They found that respondents are not aware of the various investment choices like the stock market, equity, bond and debentures. There might be a chance that the perceptions of the different respondents are varied due to diversity in social life, living pattern, Income level, etc.

G. Velmurugan et al. (2015) in their work on the perception of investors' towards various investment avenues, revealed that the order of preference towards various investment avenues is same across the gender except for gold and post office. The decision making on investment avenues are same among the genders on gold. The order of preference towards real estate and insurance are the same across the age group though it varies about the stock market, gold, bank savings and post office.

K.V.Ramanathan and K.S. Meenakshisundaram (2015) conducted a study on the investment pattern of bank employees. They examined that Income and Investment are positively correlated and there is a strong relationship between income and investment. The study also revealed that the respondents are aware of the selection basis of investment and would prefer investment where the return on investment is good and also a good investment which helps in asset creation for their future.

N. Dharani et al. (2014) conducted a study on the Investment Pattern of Working Women in Dindigul District. They examined the relationship between the factors influencing the level of awareness of various investments and factors influencing the benefits. Investors describe the safety of funds as their priority for choosing an investment. So the government should provide more investor protection tools like better laws and regulations.

R. Ganapathi (2014), in his work on investment patterns of government employees in Madurai city, examined that the recent developments in the financial and capital market have opened a wide variety of investment options. Investors depending upon the options available, take the investment decision and the expected level of risk and return they can bear. Safety and capital gain are the most preferred investment objectives.

Sonali Patil and Kalpana Nandawar (2014) studied preferred investment avenues among salaried people concerning Pune, India. The study highlighted that Investors are aware of investment avenues available in India but still, investors are preferred to invest in bank deposits, real estate, metals(Gold). The study also reveals that safety is an important factor while investing, so remaining avenues are less considerable while investing by investors.

Bhawana Bhardwaj, et al. (2013) in their work on income, saving and investment pattern of employees of Bahra University, Solan found that majority of the employees know the industrial securities, cross-tabulation of knowledge about securities and income level reveals that as the income of the employee's increases, awareness about securities also increases.

T. Tirupathi and A. Ignatius (2013) made a study on preferred investment avenues among salaried peoples concerning Namakkal Taluk, Tamilnadu. They concluded that respondents are medium aware of various investment choices, but they do not know the stock market, equity, bond and debentures. There might be a chance that the perceptions of the respondents of different are varied due to diversity in social life, living pattern, income level etc. The income level of a respondent is an important factor that affects the portfolio of the respondent. Middle age group, Lower-income level groups respondents are preferred to invest in Insurance and bank deposit rather than any other investment avenues.

S. Umamaheswari and Ashok Kumar (2013) conducted a study on Investment Pattern and Awareness of Salaried Class Investors in Coimbatore district of Tamilnadu, India. They examined that Socio-Economic variables are concerned; age, gender, income, education and occupation have been found influencing the attitude of investors towards investment significant.

V. Ramanujam and K. Chitra Devi (2012) conducted a study on the impact of socio-economic profile on investment pattern of salaried & business people in Coimbatore city. They examined that the Socio-Economic variables are concerned; age, gender, income, education and occupation have been found influencing the attitude of investors towards investment significantly.

L. Pandiyan and T. Aranganathan (2012) who conducted a study on savings and investments attitude of salaried class in Cuddalore District highlighted that Investment climate must attract the people to save from their income at times even by forgoing the enjoyment of comforts and luxuries. Countries can never sustain development unless they have adequate savings. So, a favorable climate is to be assured by the government to provide an investment climate guaranteeing acquisition, maintenance, and liquidation of assets. Since savings is the main factor for investment, the government, through legal measures, encourages savings accumulation.

Yogesh P. Patel and Charul Y. Patel (2012) who made a study on investment perspective of private-sector salaried people of Mumbai City. They examined that while analyzing the popular savings options, one should consider two key factors: Taxation and inflation and risk and return. Thus, a sound investment is one that gives the investor a reasonable return after deducting the outgo of tax as well as the invisible tax of inflation.

Objectives of the Study

The basic objective of the present research work is to present a detailed scenario on small savings and investment of salaried people in Unakoti District of Tripura. Apart from these overall objectives, there are some specific objectives which are as follows:

- To determine the factors that influence the savings behavior of salaried people in the study area.
- To study the savings pattern of salaried people in the study area.
- To offer suggestions for improvement of savings of salaried people.

Methodology

The following methods and tools have been used for the study to come to a feasible and meaningful conclusion:

Scope of Study: The present study is covering Unakoti District of Tripura.

Sources of Data: Both the primary and secondary data have been used for the present study. The primary information required for the present study has been collected randomly from 137 numbers of salaried people within the study area with the help of a

structured questionnaire. Primary data for the present study has also been procured through interaction and consultation with the Government's top official personnel from the concerned department.

The secondary data has been collected from the Directorate of Small Savings, Government of Tripura, National Savings Institute (NSI), Department of Posts and Telegraphs etc. Other relevant secondary information has also been collected from various books, journals, annual reports, magazines, publications, conference proceedings & thesis, etc.

Framework of Analysis: Primary and secondary data collected from various sources have been analyzed with various financial tools and statistical devices such as percentage analysis, chi-square analysis, etc.

Results and Discussions

Table 1: Sample of Demographic Information about Salaried People in Unakoti District of Tripura

Demographic Variables	Particulars	No. of Respondents	%
Gender	Male	109	79.56
	Female	28	20.44
Total		137	100
Age	Upto 30 Yrs	20	14.60
	31 to 45 Yrs	54	39.42
	46 to 60 Yrs	63	45.98
Total		137	100
Marital Status	Single	22	16.06
	Marriage	108	78.83
	Widow / Widower	7	5.11
	Total	137	100
Educational Qualification	Upto Class V	13	9.49
	Upto Class X	82	59.85
	Graduate & Above	32	23.36
	Others	10	7.30
Total		137	100
Number of Dependents	< 3 members	46	33.58
	3-5 members	80	58.39
	> 5 members	11	8.03
Total		137	100

Job Status	Regular	92	67.15
	Fixed Pay	37	27.01
	CBW, PTW, MPW, DRW	8	5.84
Total		137	100
Designation	Executive	4	2.92
	Managerial	16	11.68
	Clerical	15	10.95
	Helper, Peon, etc.	102	74.45
Total		137	100
Annual Income	Up to ₹100,000	8	5.84
	₹100,001 to ₹200,000	37	27.00
	₹200,001 to ₹300,000	41	29.93
	₹300,001 to ₹500,000	34	24.82
	Above ₹500,000	17	12.41
Total		137	100

Annual Savings	Up to ₹10,000	5	3.65
	₹10,001 to ₹30,000	41	29.93
	₹30,001 to ₹50,000	36	26.27
	₹50,001 to ₹100,000	33	24.09
	Above ₹100,000	22	16.06
Total		137	100

Source: Primary Data

Comparative Analysis of Savings of Salaried People in Unakoti District of Tripura Distribution of Respondents with Annual Savings by Gender

For the present research work, the sample population has been divided into two categories, i.e., male (79.56%) and female (20.44%). The below Table 2 it is revealed that the majority of the male respondents have annual savings of ₹10,001 to ₹30,000. On the other hand majority of the female respondents also have annual savings of ₹10,001 to ₹30,000.

Table 2: Distribution of Respondents with Annual Savings by Gender

Distribution of Respondents with Annual Savings by Gender						
Gender	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥ 100001	
Male	3 (2.19%)	33 (24.09%)	29 (21.17%)	26 (18.98%)	18 (13.14%)	109 (79.56%)
Female	2 (1.46%)	8 (5.84%)	7 (5.11%)	7 (5.11%)	4 (2.92%)	28 (20.44%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 1.301; Degree of freedom = 4; Level of significance = 5%, Tabulated X^2 value = 9.488

The tabulated value of X^2 at 5% level of significance for 4 degrees of freedom is 9.488. The calculated value of X^2 is less than this tabulated value, so we conclude that the savings level and gender of the respondents are independent, i.e. they are not associated.

Distribution of Respondents with Annual Savings by Age

In the present research work, respondents have also been classified under three broad groups based on their age, i.e. below 30 years, 31-45 years and 46-60 years. Under the age group of below 30 years and 31-45 years; the majority of the respondents have annual savings of ₹10,001 to ₹30,000, majority of the respondents from the age group of 46-60 years have annual savings of ₹50,001 to ₹100,000.

Table 3: Distribution of Respondents with Annual Savings by Age

Distribution of Respondents with Annual Savings by Age						
Age	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001 - 30000	30001 - 50000	50001-100000	≥100001	
Up to 30Years	0 (0%)	13 (9.49%)	2 (1.46%)	2 (1.46%)	3 (2.19%)	20 (14.60%)
31 to 45 Years	3 (2.19%)	21 (15.33%)	17 (12.41%)	6 (4.38%)	7 (5.11%)	54 (39.42%)
46 to 60 Years	2 (1.46%)	7 (5.11%)	17 (12.41%)	25 (18.25%)	12 (8.76%)	63 (45.99%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 33.485; Degree of freedom = 8; Level of significance = 1%, Tabulated X^2 value = 20.090

The tabulated value of X^2 at a 1% level of significance for 8 degrees of freedom is 20.090. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and age of the respondents are not independent; i.e. they are associated.

Distribution of Respondents with Annual Savings by Marital Status

Marital status plays an important role in determining the savings behavior of salaried people.

In the present research work, respondents have been classified under three major groups based on their marital status i.e., single, marriage and widow/widower. Below Table 4 it is showing that a lion portion of unmarried respondents have annual savings of ₹10,001 to ₹30,000. The highest number of married respondents have annual savings of ₹30,001 to ₹50,000 and the majority of the widow/widower respondents have annual savings below of ₹10,001.

Table 4: Distribution of Respondents with Annual Savings by Marital Status

Distribution of Respondents with Annual Savings by Marital Status						
Marital Status	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥100001	
Single	0 (0%)	20 (14.60%)	1 (.73%)	1 (.73%)	0 (0%)	22 (16.06%)
Marriage	2 (1.46%)	19 (13.87%)	35 (25.55%)	30 (21.90%)	22 (16.06%)	108 (78.83%)
Widow/ Widower	3 (2.19%)	2 (1.46%)	0 (0%)	2 (1.46%)	0 (0%)	7 (5.11%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 81.478; Degree of freedom = 8; Level of significance = 1%, Tabulated X^2 value = 20.090

The tabulated value of X^2 at a 1% level of significance for 8 degrees of freedom is 20.090. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and marital status of the respondents are not independent; i.e. they are associated.

Distribution of Respondents with Annual Savings by Educational Qualification

Educational qualification is an important factor for determining the savings behavior of salaried people. Respondents of the present research work

have been classified under four major heads based on their educational qualification i.e. up to Class-VIII, up to Class-X, Graduate & above, and others. From the below table 5, it is exposed that majority of the respondents who have educational qualification up to Class-VIII have annual savings of ₹50,001 to ₹100,000, majority of the respondents who have educational qualification up to Class-X have annual savings of ₹10,001 to ₹30,000. Lion portion of the respondents who have educational qualification graduate & above and others have annual savings above of ₹100,000.

Table 5: Distribution of Respondents with Annual Savings by Educational Qualification

Distribution of Respondents with Annual Savings by Educational Qualification						
Educational Qualification	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥ 100001	
Up to Class-VIII	3 (2.19%)	1 (0.73%)	2 (1.46%)	6 (4.38%)	1 (0.73%)	13 (9.49%)
Up to Class-X	2 (1.46%)	29 (21.17%)	28 (20.44%)	20 (14.60%)	3 (2.19%)	82 (59.85%)
Graduate & Above	0 (0%)	9 (6.57%)	3 (2.19%)	6 (4.38%)	14 (10.22%)	32 (23.36%)
Others	0 (0%)	2 (1.46%)	3 (2.19%)	1 (0.73%)	4 (2.92%)	10 (7.30%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 55.781; Degree of freedom = 12; Level of significance = 1%, Tabulated X^2 value = 26.217

The tabulated value of X^2 at 1% level of significance for 12 degrees of freedom is 26.217. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and educational qualification of the respondents are not independent; i.e. they are associated.

Distribution of Respondents with Annual Savings by Number of Dependent

Dependents members in the family of salaried people is an important factor for determining the savings level of the salaried people. In the present

research work, the respondents have been classified into three categories i.e. 2 members, 3-4 members and above 4 members based on dependents members in the family of the respondents. The highest numbers of respondents who have 2 dependent members in the family have annual savings above ₹100,000, majority of the respondents who have 3-4 dependent members in the family have annual savings of ₹10,001 to ₹30,000 and lion portion of the respondents who have above 4 dependent members in the family have annual savings of ₹50,001 to ₹100,000.

Table 6: Distribution of Respondents with Annual Savings by Number of Dependent

Distribution of Respondents with Annual Savings by Number of Dependent						
Number of Dependent	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥100001	
2 members	3 (2.19%)	13 (9.49%)	8 (5.84%)	6 (4.38%)	16 (11.68%)	46 (33.58%)
3 to 4 members	2 (1.46%)	26 (18.98%)	24 (17.52%)	22 (16.06%)	6 (4.38%)	80 (58.39%)
Above 4 members	0 (0%)	2 (1.46%)	4 (2.92%)	5 (3.65%)	0 (0%)	11 (8.03%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 24.947; Degree of freedom = 8; Level of significance = 1%, Tabulated X^2 value = 20.090

The tabulated value of X^2 at 1% level of significance for 8 degrees of freedom is 20.090. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and the number of dependent members in the family of the respondents are not independent; i.e., they are associated.

Distribution of Respondents with Annual Savings by Job Status

Job-status plays an important role in determining the savings behavior of salaried people. In the present research, work job status has been classified under three major groups, i.e., Regular employees, Fixed pay employees and CBW, PTW, MPW, DRW, etc. from the below table it is showing that the majority of the regular employees have annual savings of ₹30,001 to ₹50,000, a lion portion of the

fixed pay employees have annual savings of ₹10,001 MPW, DRW employees have annual savings below to ₹30,000 and the highest number of CBW, PTW, of ₹10,000.

Table 7: Distribution of Respondents with Annual Savings by Job Status

Distribution of Respondents with Annual Savings by Designation						
Job Status	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥100001	
Regular	0 (0%)	3 (2.19%)	35 (25.55%)	32 (23.36%)	22 (16.06%)	92 (67.15%)
Fixed Pay	0 (0%)	35 (25.55%)	1 (0.73%)	1 (0.73%)	0 (0%)	37 (27.01%)
CBW, PTW, MPW, DRW	5 (3.65%)	3 (2.19%)	0 (0%)	0 (0%)	0 (0%)	8 (5.84%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 193.196; Degree of freedom = 8; Level of significance = 1%, Tabulated X^2 value = 20.090

NB: CBW: Contract Base Worker, PTW: Per Time Worker, MPW: Monthly Pay Worker, DRW: Daily Rate Worker.

The tabulated value of X^2 at 1% level of significance for 8 degrees of freedom is 20.090. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and job statuses of the respondents are not independent; i.e., they are associated.

Distribution of Respondents with Annual Savings by Designation

The designation is an important aspect for determining the savings behavior of salaried people.

Based on designation, salaried people have been classified under four major heads, i.e., Executive, Managerial, Clerical and Helper, Peon, etc. Table 8 reveals that 100 % of the Executive employees and the majority of the Managerial employees have annual savings above ₹100,000, the highest number of Clerical employees have annual savings of ₹30,001 to ₹50,000 and the highest number of employees whose designations are Peon or helper have annual savings of ₹10,001 to ₹30,000.

Table 8: Distribution of Respondents with Annual Savings by Designation

Distribution of Respondents with Annual Savings by Designation						
Designation	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥100001	
Executive	0 (0%)	0 (0%)	0 (0%)	0 (0%)	4 (2.92%)	4 (2.92%)
Managerial	0 (0%)	0 (0%)	0 (0%)	3 (2.19%)	13 (9.49%)	16 (11.68%)
Clerical	0 (0%)	0 (0%)	10 (7.30%)	4 (2.92%)	1 (0.73%)	15 (10.95%)
Helper, Peon, etc.	5 (3.65%)	41 (29.92%)	26 (18.98%)	26 (18.98%)	4 (2.92%)	102 (74.45%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value = 101.730; Degree of freedom = 12; Level of significance = 1%, Tabulated X^2 value = 26.217

The tabulated value of X^2 at a 1% level of significance for 12 degrees of freedom is 26.217. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and designation of the respondents are not independent; i.e., they are associated.

Distribution of Respondents with Annual Savings by Income Level

Income is very much important for determining the savings behavior of salaried people. Based on income level salaried people have been classified under five categories, i.e., Up to ₹100,000, ₹100,001 to ₹200,000, ₹200,001 to ₹300,000, ₹300,001 to ₹500,000 and Above ₹500,000. It is exposed that

majority of the respondents whose annual income are below ₹100,000, ₹100,001 to ₹200,000, ₹200,001 to ₹300,000, ₹300,001 to ₹500,000 and above of ₹500,000 have annual savings below of ₹10,000, ₹10,001 to ₹30,000, ₹30,001 to ₹50,000, ₹50,001 to ₹100,000 and above of ₹100,000 respectively. It implies that the increase in income of the salaried people leads to increase in savings.

Table 9: Distribution of Respondents with Annual Savings by Income Level

Distribution of Respondents with Annual Savings by Income Level						
Income Level	Annual Savings (Amount in ₹)					Total
	≤ 10000	10001-30000	30001-50000	50001-100000	≥100001	
Up to ₹100,000	5 (3.65%)	3 (2.19%)	0 (0%)	0 (0%)	0 (0%)	8 (5.84%)
₹100,001 to ₹200,000	0 (0%)	33 (24.09%)	3 (2.19%)	1 (0.73%)	0 (0%)	37 (27.01%)
₹200,001 to ₹300,000	0 (0%)	4 (2.92%)	29 (21.17%)	8 (5.84%)	0 (0%)	41 (29.93%)
₹300,001 to ₹500,000	0 (0%)	1 (0.73%)	4 (2.92%)	24 (17.52%)	5 (3.65%)	34 (24.82%)
Above ₹500,000	0 (0%)	0 (0%)	0 (0%)	0 (0%)	17 (12.41%)	17 (12.41%)
Total	5 (3.65%)	41 (29.93%)	36 (26.28%)	33 (24.09%)	22 (16.06%)	137 (100%)

Source: Primary Data;

Calculated X^2 value =320.277; Degree of freedom=16; Level of significance=1%, Tabulated X^2 value = 32

The tabulated value of X^2 at 1% level of significance for 16 degrees of freedom is 32. Since the observed value of X^2 exceeds the tabulated value, it is highly significant. We conclude that the savings level and income level of the respondents are not independent; i.e., they are associated.

Findings of the Present Study

Based on details Study on Savings and investment of Government salaried people in Unakoti District of Tripura the important findings of the study are as follows:

1. Regular Government employees have a high rate of savings in comparison to fixed pay Government employees.
2. Government salaried people having 2 numbers of dependent family members showed a high rate of savings.
3. Government salaried people who have educational qualification Graduate and above showed a high rate of savings.
4. Age of salaried people plays an important role for improvement of savings among Government salaried people.
5. Marital status is an important factor for a better environment of savings among Government salaried people.

Suggestions

Based on details Study on Savings and investment of Government salaried people in Unakoti District of Tripura the following suggestions may be offered:

1. The suitable salary structure of the employees may adopt by the Government. If employees get more salary, they can save more because after maintaining a minimum living expenditure, they can save their excess salary.
2. The government may give more emphasis on employment generation programs. Government, private and public-private partnership (PPP) programs may implement for income generation to reduce the dependency rate of the employee's family members.
3. The government may arrange a special awareness program to improve the savings rate among salaried people of the District.
4. All Daily Rate Workers (DRWs), Monthly Pay Workers (MPWs) and fixed pay employees may convert to regular employees to enjoy a good salary structure.
5. The government may offer some incentive savings schemes for the Government employees for improvement of savings rate among salaried people of the District.

Conclusion

Based on a detailed study on the savings behavior of Government salaried people in Unakoti District of Tripura it is concluded that Government salaried people have a fixed savings rate as compulsory by the Government service rules. In addition to this, the Government salaried people have good savings habits. All Government salaried people have not the same rate of savings because all the employees do not belong to the same status of service. Regular employees have a high rate of savings; on the other hand, Daily Rate Workers (DRWs), Monthly Pay Workers (MPWs) and fixed pay employees have a low rate of savings. Good salary structure, employment generation programs for employee's family members, special awareness programs for the improvement of savings and investment rate of the employees in the District, improvement of service conditions and declaration of incentive schemes of savings for the Government employees may create an energetic environment of savings and investment in the District of the State.

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