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A Study on Investors' Satisfaction Towards Small Savings In India With Reference To Alappuzha District, Kerala

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ABSTRACT

This paper examines the satisfaction of school teacher investors' towards small savings with reference to Alappuzha District, Kerala. The research design applied for the study is analytical and descriptive in nature. Both the primary and secondary data were used in this study. The Primary data were collected from school teacher investors' in Alappuzha district, Kerala. Cronbach alpha test, Split - half reliability test, Confirmatory Factor Analysis (CFA), Content and Construct Validity were applied to ensure the validity and reliability of data collection instrument. Primary data were analysed using Structural Equation Modeling (SEM). It is found from the SEM that all the 17 measured variables have positive relationship with latent variable namely teacher severs' satisfaction towards small savings. The measured variable namely, "Place of investment in small savings is conveniently located" is placed in rank first which means this variable has high extent of positive impact on teacher severs' satisfaction towards small savings out of 17 measured variables. The measured variable, "Small savings involve less procedures while making investments," is ranked 17^{th} which means this variable has less positive impact on teacher severs' satisfaction towards small savings.

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Key Words: Investors' Satisfaction, Small Savings, SEM

1. INTRODUCTION

Savings is income not spent, or deferred consumption. Methods of saving include putting money aside in for example, a deposit account, a pension account, an investment fund or as cash. Saving also involves reducing expenditures, such as recurring costs. In terms of personal finance, saving generally specifies low - risk preservation of money, as in a deposit account, versus investment, wherein risk is a lot higher; in economics more broadly; it refers to any income not used for immediate consumption.

Saving is closely related to physical investment, in that the former provides a source of funds for the latter. Saving can be vital to increase the amount of fixed capital available, which contributes to economic growth. However, increased saving does not always correspond to increased investment. If savings are not deposited into a financial intermediary such as a bank, there is no chance for those savings to be recycled as investment by business. This means that saving may increase without increasing investment, possibly causing a short - fall of demand (a pile – up of inventories, a cut – back of production, employment and income and thus a recession) rather than to economic growth. In the short term, if saving falls below investment, it can lead to a growth of aggregate demand and an economic boom. In the long term if saving falls below investment it eventually reduces investment and detracts from future growth. Future growth is made possible by foregoing present consumption to increase investment. However, savings not deposited into a financial intermediary amount to an interest – free loan to the government or central bank, who can cycle this loan.

Saving schemes are launched by the Government of India or public sector financial institutions or banks. They vary in their interest rates, investment horizons and tax treatment. A saving schemes financially prepares us for unforeseen personal and medical emergencies. It helps the saves to meet their personal aspirations and that of their family's like – children's educations, marriage etc. The advantage of saving schemes is that they are government backed, thereby, offering complete safety and security of investors' invested capital. Further, they are

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low risk, but at the same time, provide good returns. The interest rates on saving schemes are usually revised every 3 – 6 months.

2. SIGNIFICANCE OF THE STUDY

Small saving schemes helps to support the social security objectives at the same time, helping as a tool of resource mobilization for the government. Saving money can help savers become financially secure and provide a safety net in case of an emergency. Saving provides a financial "backstop" for life's uncertainties and increases feelings of security and peace of mind. Once an adequate emergency fund is established, savings can also provide the "seed money" for higher – yielding investments such as stocks, bonds and mutual funds. Thus, the present study will help the savers to understand the importance of saving, to develop the saving habits and more importantly, to identify the factors that have positive impact on satisfaction of the teacher savers.

3. STATEMENT OF THE PROBLEM

In India, the Central Government, post office, public sector financial institutions and banks have been offering different types of saving schemes with salient features such as assured return, tax exemption to attract savings of the people who belong the category of lower middle income group and low income group. Each of the saving schemes has its own merits and limitations. In the present days, investors have a large number of saving schemes. The investors may choose any scheme(s) from the list of schemes after analysing the merits and demerits of each scheme. Thus, the investors require a lot of information about the features and benefits of various saving schemes. In this connection, the following questions have been arising in the minds of teacher investors.

1. Is the return available on these saving schemes considered adequate by the investors?
2. Whether saving schemes has tax exemption facility?
3. What are factors influencing the investors' satisfaction towards small saving schemes?

The present study is mainly focused on the third question rather than previous two questions. In order to address the third question, the 17 variables are identified in the form of statements and confirmed using Confirmatory Factor Analysis (CFA).

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4. REVIEW OF LITERATURE

Sunil Gupta (2008)[1]the investment pattern among different groups in Shimla had revealed a clear as well as a complex picture. The complex picture means that the people are not aware about the different investment avenues and they did not respond positively, probably it was difficult for them to understand the different avenues. The study showed that the more investors in the city prefer to deposit their surplus in banks, post offices, fixed deposits, saving accounts and different UTI schemes, etc. As far as the investments are concerned, people put their surplus in banks, past offices and other government agencies. Most of the horticulturists in Shimla city who belong to Apple belt though being rich have a tendency of investing then surpluses in fixed deposits of banks, provident funds, Post Office savings, real estates, etc. for want of safety and suitability of returns.

Kalavathi S. (2009)[2] empirical study shows that the salaried households in Coimbatore city have greater awareness towards bank saving, investment in share/debenture/bonds and creating a provision for children's education. The author found that the financial literacy of salaried households is very high it that correspondingly help them in designing the effective and efficient saving/investment schemes. It has been concluded from the study that among the various personal factors analysed, the households themselves have created healthy practices of promotion of saving/investment habit. It has been further inferred that males are found to have more awareness about the various saving/investment/insurance schemes compared to their women counterparts. Similarly, the salaried class households at the age groups of 31-35 years and 36-40 years have exhibited higher degree of awareness towards various saving/investment/provisions modes. The result of two-way ANOVA test of the study revealed the fact that there exists significant correlation between educational level and awareness about different modes of saving/investment, and provisions among salary earners. Moreover it has been observed that 81.50 per cent of the respondents opine that they do get enough information on saving/investment/provision modes that have influenced their level of awareness. It has been found that the popular TV business channel and air time programmes on saving/investment have

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created massive awareness among the surveyed respondents and it plays a primary role in convincing the respondents to select the most safe and profitable saving/investment avenues.

Bhardwaj Rajesh, Raheja Rekh and Priyanka (2011)[3]examine ―Analysis of Income and Savings Pattern of Government and Private Senior Secondary School Teachers. The study concluded that the major source of income of Government teachers is salary while tuition fee for private teachers. Mostly Government & Private teachers both used Bank Deposits and Life Insurance for investing their savings. Government school teachers received more perks in comparison to private teachers. The main objective of savings of Government teachers is an emergency and security while for private teachers is children education and purchase of consumer durable.

Geetha and Ramesh (2011)[4]have investigated in their study 'A Study of People's Preferences in Investment Behavior' that the factors which influence the investors behavior and to know the attitude of investors towards different investment avenues. The author reveals that all the investors irrespective of age preferred to invest in insurance, post office savings, PPF or bank deposits but these are less risky avenues, showing that people were not aware of all investment options and they lack knowledge about securities.

Mathivannan and Selvakumar (2011)[5] have revealed in their article, 'Savings and Investment Pattern of School Teachers- A Study with Reference to SivakasiTaluk, Tamil Nadu' that how Govt. and Govt. aided school teachers save and invest and what are the expected rate of return for their investment. They further studied the socio economic background of school teachers as it plays an important role in savings and investment behaviour. The tools and techniques adopted for the analysis were percentage analysis, weighted average, Chi Square Test, t- Test, F- Test and correlation analysis. The study brings to the notice that majority of the respondents are regular investors and the main avenue for investments for the teachers were bank deposits, insurance and govt. securities. The factors influencing the decision to invest were; safety followed by tax concessions. The investors are risk averse and prefer small but regular return on their investment.

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Dr. Ananthapadhmanabha Achar (2012)[6] studied on ―Saving and Investment Behaviour of Teachers - An empirical study. It is found that individual characteristics of teachers such as age, gender, marital status, and lifestyle determined the savings and investment behaviour of teaching community in the study region. In a more or less similar manner, their family characteristics such as monthly family income, stage of family life cycle, and upbringing status emerged as determinants of their savings and investment behaviour.

Dr. Dhiraj Jain and Parul Jain (2012)[7]examined savings and investment pattern of school teachers with reference to Udaipur District, Rajasthan. The study concluded that in today‘s world money play vital role in one‘s life and that the importance of money has been started being recognized by the school teacher‘s community. They know the importance of money so they are initiated themselves to prepare the budget and lessen down their expenses to meet the future consequences. It has been evident from the study that most of the school teachers are saving their money for the purpose of their children’s education, marriage and as security after retirement.

Devi and Chitra (2014)[8] have revealed in their study, ‘A Study on Salaried Employees Behavior towards Domestic Savings and Investment in Rasipuram Town’, that the investment is made by different categories of investors keeping in mind the period of investment avenues, investment decisions taken and level of satisfaction of investors. The data was analysed with the help of Chi- Square test and F- Test. It was further concluded that investing has been an activity of rich and business class but today it has become a routine course for every individual. Moreover, increase in working population, larger family incomes, provisions for tax incentives, availability of large and attractive investment avenues, etc also paves a way for saving and investment. The study further recommends that adequate supply of savings should be maintained as a central policy objective for economic stability.

Prabakaran and Gandhi (2016)[9]conducted the research entitled “A study on Teachers’ Perception on Investment alternatives in Dharmapuri District, TamilNadu”, and found that out of 374 respondents, 174 (46.5%) respondents have medium level of perception, 143 (38.2%) respondents have very high level of perception, 51 (13.6%) respondents have very low level of

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perception and 3 (0.8%) respondents each have high level and low level of perception towards various investment avenues.

5. OBJECTIVE OF THE STUDY

1. To study satisfaction of school teacher investors using 17 variables in the form of statements towards small savings with reference to Alappuzha district, Kerala.

6. RESEARCH METHODOLOGY

The research methodology includes nature of the study, nature of the data, data collection instrument, sample size determination and sampling technique used to study the investors' satisfaction towards small saving schemes.

6.1 Nature of the Study

The research design applied for this study is analytical and descriptive in nature.

6.2 Nature of the Data

Both primary and secondary data were used in this study. Primary data were collected from school teacher investors in Alappuzha district, Kerala. The details regarding satisfaction of school teacher investors' towards small savings were collected by using a well structured interview schedule. Secondary data were also collected from journals, magazines, periodicals and dailies.

6.3 Data Collection Instrument

Data collection instrument was designed in accordance with the statement of the problem and objective of the study. Variables identified from review of literature were taken into account while drafting and finalizing the data collection instrument. Opinion from a panel of members comprising experts in the field of small savings, management, psychology and statistics was sought for, at every stage of designing the final interview schedule. Cronbach alpha test, Split half - reliability test, Confirmatory Factor Analysis (CFA), Content validity and Construct

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validity were applied to ensure the validity and reliability of data collection instrument. Test results are to be included.

6.4 Area of the study

Respondents were selected from four educational districts of Alappuzha district of Kerala. They are Mavelikkara, Alappuzha , Cherthala and Kuttanadu.

6.5 Sample Size Determination

As on June, 2014 there were 9032 school teachers in Alappuzha district, Kerala constituting the population frame for the study. The revenue district of Alappuzha consists of four educational districts namely Mavelikkara, Alappuzha, Cherthala and Kuttanadu.

The following formula is applied to determine the optimum sample size.

$$n = \frac{zx^2/2 \,.p.q.N}{e^2(N-1) + zx^2/2.p.q}$$

$$= \frac{(2.005)^2 (0.01)(0.99)(9032)}{0.001(9031) + (4.020)(0.01)(0.99)}$$

$$= \frac{359.455}{0.9031+0.0397}$$

Required sample size (N) is 381. However, the researcher has collected data from 400 respondents in all the four educational districts were considered for data analysis.

6.6 Sampling Technique

The sample respondents who have been working as school teachers in government schools, private aided schools and private unaided schools by adopting stratified random sampling procedure.

Table 1
Sampling Procedure

Nature of School	Gender	Population Size	Sample Size
Government	Male	493	21

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(Stratum – 1)	Female	2205	93
Private Aided School (Stratum – 2)	Male	1144	49
	Female	4788	206
Private Unaided School (Stratum – 2)	Male	324	14
	Female	402	17
Total		**9032**	**400**

[www.education.kerala.gov.in]

Table 2
District Wise Schools

Educational District	**Total Number of Government Schools**	**Selected for Sample Survey**	**Total Number of Private Aided Schools**	**Selected for Sample Survey**	**Total Number of Private Unaided Schools**	**Selected for Sample Survey**	**Total**	**Selected for Sample Survey**
Mavelikkara	20	10	47	23	04	02	71	35
Alappuzha	14	07	29	15	01	01	44	23
Cherthala	19	09	27	14	01	01	47	24
Kuttanadu	07	4	25	13	01	01	33	18
Total	**60**	**30**	**128**	**65**	**07**	**05**	**195**	**100**

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All the four educational districts of Alappuzha district were considered for selecting sample teacher respondents. About 100 schools (more than 50%) were selected using lot system. system. Five respondents each were selected from per school.

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7. LIMITATIONS OF THE STUDY

1. The study is restricted to select independent variables only.
2. The study is confined to teacher investors' only including head maters and head misters of higher secondary schools, upper primary schools and lower primary schools. Support staff are excluded from the study.
3. The study is limited to satisfaction of teacher investors towards small savings. Other aspects of small savings are excluded from the study.

8. DATA ANALYSIS AND INFERENCES

To study the satisfaction of teacher investors towards small savings, Structual Equation Modelling (SEM) is employed. For this purpose 17 statements are used with five alternatives namely highly dissatisfied, satisfied, neither satisfied nor dissatisfied, satisfied, highly satisfied. Respondents are asked to give their opinion for all the 17 statements in the Likert's five point scale with the above alternate options.

Structural Equation Modelling

Structural Equation Modelling (SEM) is used to test the hypothesis about the dimensionality of and relationship among, latent and observed variables. Structural Equation Modelling implies a structure for the covariance between observed variables and accordingly it is sometimes called covariance structure modelling. SEM is a powerful alternative to other multi – variance techniques, which are limited to representing only a single relationship between the dependent and independent variables. The major advantages of SEM are (i) multiple and interrelated dependence relationships can be estimated simultaneously and (ii) that it can represent unobserved concepts or latent variables in these relationships and account for measurement error in the estimation process.

Hypothesis

There is a positive impact of select independent variables which influence teacher investors' satisfaction towards small savings.

The following figure is a graphic presentation of the developed hypothetical model.

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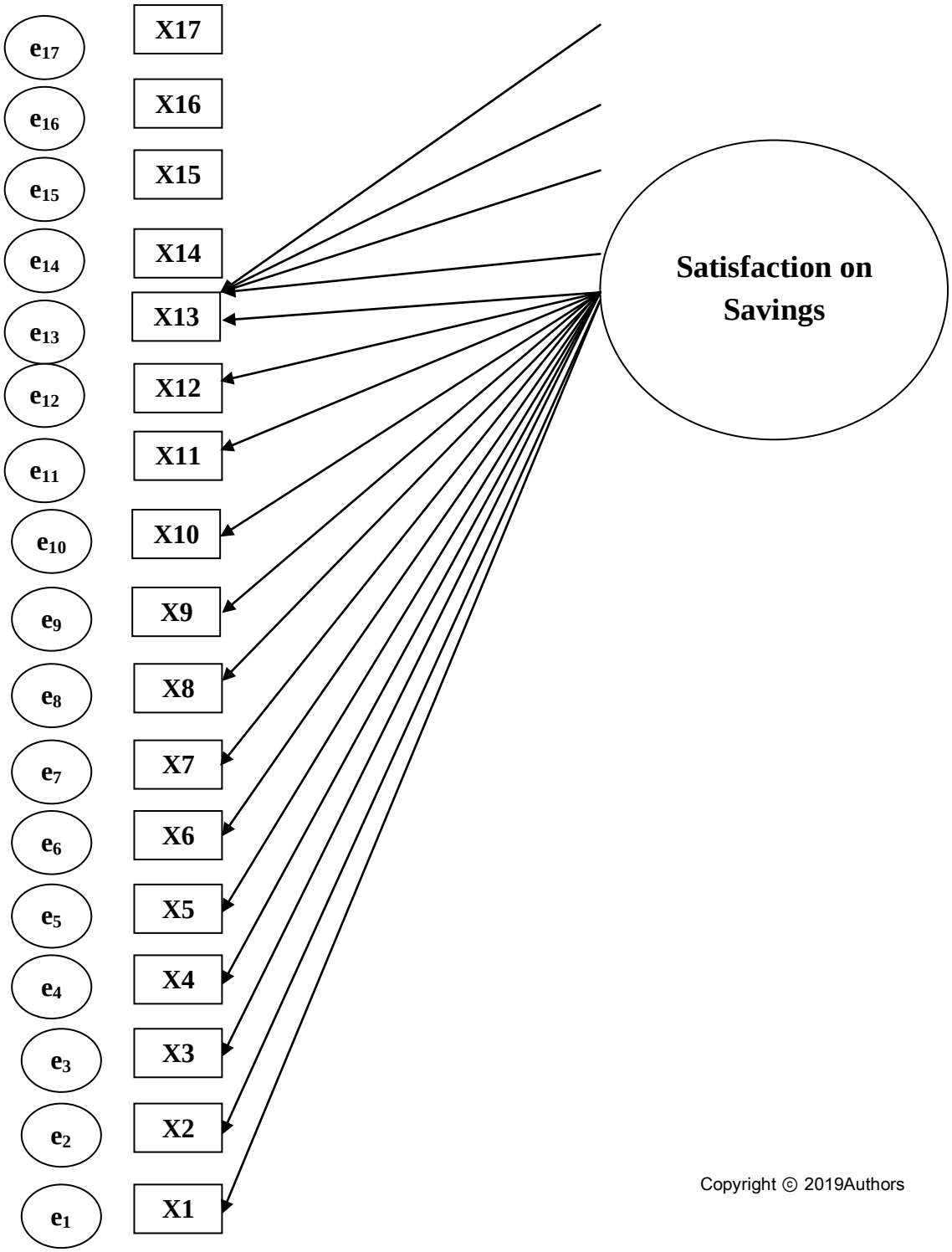
Figure 1

Structural Equation Modelling (SEM)



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Where

X1 = Small savings involve less procedure while making investment.

X2 = Periodic review is not necessary in small saving.

X3 = There is no hindrance in getting information about small saving schemes.

X4 = Place of investment in small savings is conveniently located.

X5 = Publicity and agents are pushing me to make investment in small savings.

X6 = I put money in Small Savings instruments only to save tax.

X7 = I am comfortable with service provided by agents and post offices.

X8 = All small saving schemes are Govt. sponsored schemes.

X9 = Betterment of services may attract me to invest in small savings.

X10 = Salient features of small saving schemes.

X11 = Post office employees are customer friendly to the investors.

X12 = I am getting good return from small saving instruments.

X13 = Prompt repayment at the time of maturity.

X14 = Provides assured rate of return.

X15 = Safest investment avenues.

X16 = Availability of attractive investment schemes.

X17 = Facility to avail loan.

Validity of the Measurement

Structural Equation Modelling, the confirmatory Factor Model is imposed on the data. In this case the purpose of structural equation modelling is twofold. First, it aims to obtain estimates of the parameters of the model, i.e., the factor loading, the variances and covariances of the observed variables. The second purpose is to assess the fit of the model, i.e., to assess whether the model itself provides a good fit to the data. The ability of SEM to produce a meaningful identification of the correlations between factors is a key strength.

To obtain non – standardized and standardized regression weights, a variance estimate for the residual errors and the squared multiple correlation of the dependent variable "Satisfaction of teacher investors towards small savings" are calculated. In this case, the calculated value of chi –

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square test is 330.900 on 119 degrees of freedom, which gives a p – value of 0.063and this model is a good fit for the analysis. The real strength of SEM is to estimate more complicated path models, with intervening variances between the independent and dependent variables and latent factor as well.

Table 3
Maximum Likelihood Estimates

Measured Variables		Latent Variables	Estimates	SE	CR	P	Label
X_{17}	←	Satisfaction towards Small Savings	.810	.061	13.362	***	
X_{16}	←	Satisfaction towards Small Savings	.763	.056	13.523	***	
X_{15}	←	Satisfaction towards Small Savings	.648	.050	13.040	***	
X_{14}	←	Satisfaction towards Small Savings	.715	.052	13.644	***	
X_{13}	←	Satisfaction towards Small Savings	.711	.054	13.111	***	
X_{12}	←	Satisfaction towards Small Savings	.664	.050	13.272	***	
X_{11}	←	Satisfaction towards Small Savings	.589	.044	13.505	***	
X_{10}	←	Satisfaction towards Small Savings	.764	.057	13.321	***	
X_9	←	Satisfaction towards Small Savings	.621	.047	13.280	***	
X_8	←	Satisfaction towards Small	.593	.044	13.446	***	

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		Savings					
X_7	←	Satisfaction towards Small Savings	.625	.045	13.949	***	
X_6	←	Satisfaction towards Small Savings	.580	.050	11.512	***	
X_5	←	Satisfaction towards Small Savings	.624	.048	13.029	***	
X_4	←	Satisfaction towards Small Savings	.670	.053	12.692	***	
X_3	←	Satisfaction towards Small Savings	.703	.052	13.516	***	
X_2	←	Satisfaction towards Small Savings	.716	.052	13.782	***	
X_1	←	Satisfaction towards Small Savings	.614	.044	13.955	***	

[Source: Primary Data]

Table 3 shows the regression co-efficient of the exogenous variables. It is noted that the critical ratio of X17, X16, X15, X14, X13, X12, X11, X10, X9, X8, X7, X6, X5, X4, X3, X2 and X1 is above the table value and it is significant at 1 percent level.

It is found from the analysis that all the 17 variables have high influence on satisfaction of teacher investors towards small savings.

Model Fit Summary – CMIN

The following table 4 portrays the CMIN for the "default model". A significant chi – square indicates satisfactory model fit.

Table 4
Model Fit Summary – CMIN

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Model	NPAR	CMIN	df	P	CMIN/df
Default Model	34	330.900	119	0.063	2.781
Saturated Model	153	0.000	0		
Independence Model	17	1563.304	136	.000	11.495

[Source: Primary Data]

Table 4 reveals that CMIN is a Chi – Square statistics comparing the default model and the independence model with the saturated model. The default model has been associated at 2.781 percent with saturated model and other side, the independence model has been associated at 11.495 percent with saturated model.

Root Mean Residual and Goodness – of – Fit Index

The Root Mean Square Residual (RMR) is the mean absolute value of the covariance residuals, which reflect the difference between observed and model – estimated covariance. Specifically, RMR is the co – efficient which results from taking the square root of the mean of the squared residuals. The closer RMR is to 0 and better is the model fit. The GFI is the goodness – of – fit index and is equal to 1 (Chi – Square for the default model/chi – square for the null model).

Table 5

Root Mean Square Residual and Goodness – of – Fit Index

Model	RMR	GFI	AGFI	PGFI
Default Model	0.084	.907	.881	.706
Saturated Model	.000	1.000		
Independence Model	.230	.489	.426	.435

[Source: Primary Data]

Table 5 indicates that the model is a good fit by the influence of RMR value 0.084. GFI (Goodness – of – Fit - Index) refers to a fact that 90.7 percent has been fitted in default model for the proportion of variance-covariance matrix and on the other hand, 48.9% has been fitted in independent model.

Baseline Comparisons

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The NFI, Normed Fit Index, also known as △1 was developed as the alternative to CFI. Comparative Fit Index, is also known as the Bentler Comparative Fit Index which compares the existing model fit with the null model which assumes that the latent variable correlate with independent variables.

Table 6
Baseline Comparisons

Model	NFI Delta1	RFI Rho1	IFI Delta 2	TLI Rho 2	CFI
Default Model	.788	.758	.853	.830	.852
Saturated Model	1.000		1.000		1.000
Independence Model	.000	.000	.000	.000	.000

[Source: Primary Data]

From table 6 it is noted that the evidence of NFI (0.788) and CFI (0.852) is greater than 0.8.It means the latent variable correlates with independent variables.

Root Mean Square Error of Approximation

Root Mean Square Error of Approximation is the popular measure of fit, because it does not require comparison with the null model. It is one of the fit indexes less affected by sample size. It is good model fit if RMSEA is less than or equal to 0.08 (Hair etal).

Table 7
Root Mean Square Error of Approximation

Model	RMSEA	LO90	H190	PCLOSE
Default Model	0.067	0.058	0.075	0.001
Independence Model	0.162	0.155	0.169	0.000

[Source: Primary Data]

It could be noted from table 7 that the RMSEA value is 0.067 and the model resulted as good fit.

The following path analysis is used to prove the select hypotheses.

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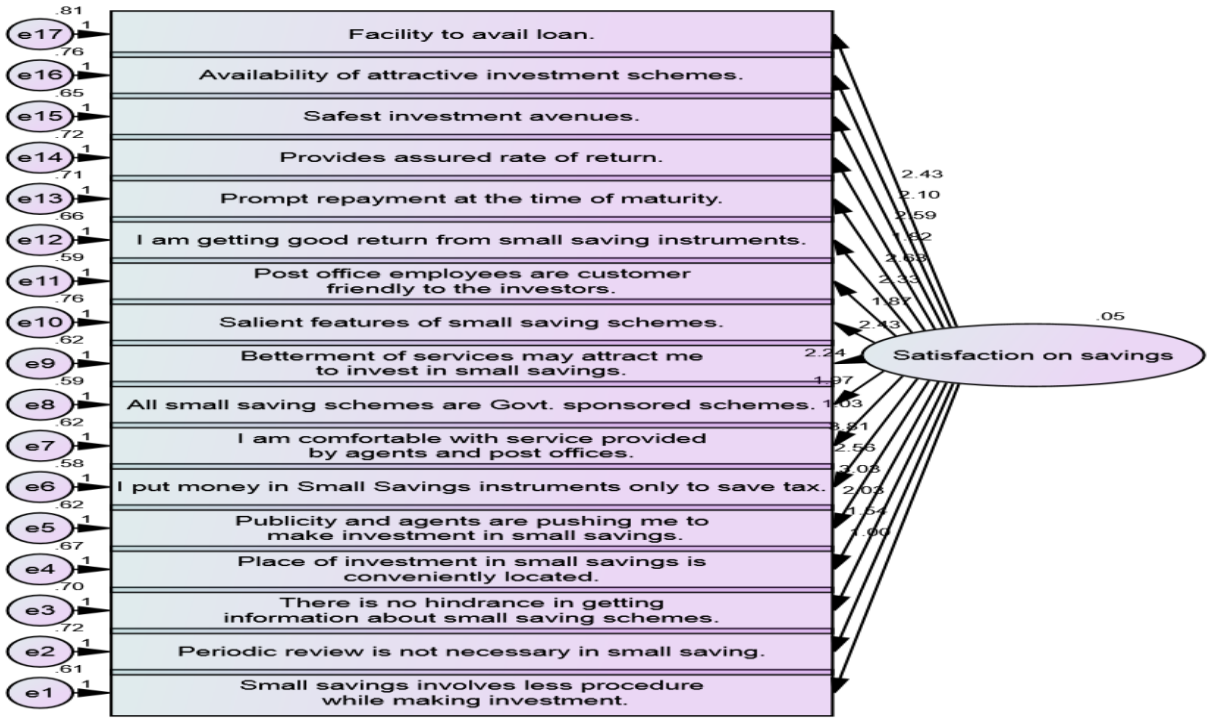
Figure 2
Path Analysis



Testing of Hypothesis

The following table represents the results of the testing of the hypotheses.

Table 8
Testing of Hypothesis

Hypotheses	Hypothetical Relationship	Results
H1: There is a positive impact of satisfaction of teacher investors towards small savings and small savings involve less procedure while making investment.	Positive	Confirmed
H2: There is a positive impact of satisfaction of teacher investors towards small savings and periodic review is not necessary in small saving.	Positive	Confirmed
H3: There is a positive impact of satisfaction of teacher investors towards small savings and there is no hindrance in	Positive	Confirmed

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getting information about small saving schemes.		
H4: There is a positive impact of satisfaction of teacher investors towards small savings and place of investment in small savings is conveniently located.	Positive	Confirmed
H5: There is a positive impact of satisfaction of teacher investors towards small savings and publicity and agents are pushing me to make investment in small savings.	Positive	Confirmed
H6: There is a positive impact of satisfaction of teacher investors towards small savings and I put money in Small Savings instruments only to save tax.	Positive	Confirmed
H7: There is a positive impact of satisfaction of teacher investors towards small savings and I am comfortable with service provided by agents and post offices.	Positive	Confirmed
H8: There is a positive impact of satisfaction of teacher investors towards small savings and all small saving schemes are Govt. sponsored schemes.	Positive	Confirmed
H9: There is a positive impact of satisfaction of teacher investors towards small savings and betterment of services may attract me to invest in small savings.	Positive	Confirmed
H10: There is a positive impact of satisfaction of teacher investors towards small savings and salient features of small saving schemes.	Positive	Confirmed
H11: There is a positive impact of satisfaction of teacher investors towards small savings and post office employees are customer friendly to the investors.	Positive	Confirmed
H12: There is a positive impact of satisfaction of teacher investors towards small savings and I am getting good return from small saving instruments.	Positive	Confirmed
H13: There is a positive impact of satisfaction of teacher investors towards small savings and prompt repayment at the time of maturity.	Positive	Confirmed
H14: There is a positive impact of satisfaction of teacher investors towards small savings and provides assured rate of return.	Positive	Confirmed
H15: There is a positive impact of satisfaction of teacher investors towards small savings and safest investment avenues.	Positive	Confirmed

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H16: There is a positive impact of satisfaction of teacher investors towards small savings and availability of attractive investment schemes.	Positive	Confirmed
H17: There is a positive impact of satisfaction of teacher investors towards small savings and facility to avail loan.	Positive	Confirmed

From the path diagram, it is found that measured variables with latent variable of satisfaction of teacher investors towards small savings have positive relationship and also significant at 1 percent level. The analysis reveals that all the measured variables have significant impact on satisfaction of teacher investors towards small savings.

9. RESULT AND DISCUSSION

The research has mainly intended to study the satisfaction of teacher investors towards small savings using Structural Equation Modeling (SEM). It is found from the SEM that all the 17 measured variables have positive relationship with latent variable namely teacher severs' satisfaction towards small savings. The measured variable namely, "Place of investment in small savings is conveniently located" is placed in rank first which means this variable has high extent of positive impact on teacher severs' satisfaction towards small savings out of 17 measured variables. The measured variable, "Small savings involve less procedures while making investments," is ranked 17^{th} which means this variable has less positive impact on teacher severs' satisfaction towards small savings. It is suggested from the findings of SEM that establishing convenient location, offering schemes with tax exemption facility, facility of easy information access, providing good quality of services by the agents, offering schemes with salient features, assured rate of returns, prompt repayment facility, providing safest investment avenues and providing facility for availing loan will improve the level of satisfaction among the teacher investors of Alappuzha district, kerala.

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