



SAVING PRACTICES OF WOMEN IN RURAL INDIA

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Abstract

Savings leads to investment and investment leads to capital formation of the country's economy. Nowadays, women want to be financially independent & secure. They want to invest their money & savings to handle critical situations at any stage of their lives. Literacy and employment have evolved and developed contributing to women empowerment. Savings has been the main motivation tool for many which facilitate them in meeting financial needs and basic necessities. In India, household sector occupies the prime place as far as savings is concerned. In olden days, women's income was just an additional income. But nowadays, women's income plays an important role in the family. Women's savings is necessary to meet the uncertain future emergencies in the family. A number of studies have revealed that women and men have different savings behavior. Women hold low risk tolerance and also earn less return from their savings. This research study is based on the analysis of income and savings behavior of the effective women in India. The study was conducted on effective women in both government and private sectors in India. The data was collected by distributing a structured questionnaire to 500 respondents. The data has been analyzed using frequency analysis, descriptive statistics and percentage and person correlation coefficient analysis with the help of statistical software. This research paper was conducted to study the savings behavior of effective women. The study examines the awareness level and current savings pattern towards various savings avenues like bank deposit, insurance, postal savings, bonds, debentures, shares, chit fund, real estate, mutual funds and gold. In addition, the study has also made efforts to find out the most influencing factor for making savings decision. Efforts have also been made to study the most preferred savings portfolios by the effective women. This study is focused on investigating saving habits of rural effective women. Primary and secondary data were employed in this study, and SPSS tools were used to analyse the data. This study includes examining the savings awareness levels, current savings pattern and factors affecting the savings decisions. The study shows that as most of the women want to avoid risk, large numbers of women are making use of only conventional savings opportunities, even though they are aware about other fruitful savings opportunities.

Keywords: *Effective Women, Savings Awareness, Annual Income, Annual Savings, Government and Private Sector, Savings Behavior, Savings Avenues, influencing factors.*

Introduction

World changed, mannerisms and customs changed, even the basic human attribute has changed over the past few years. One among the only things that has remained constant is the need for money and the frequent adventures and misadventures related to financial management and mismanagement. Financial literacy is defined as the collection of skills and knowledge that enables a person to make informed and effective financial decisions with all of their resources. With the changing scenario, Women want to actively participate in all activities such as education, politics, media, science and technology & become financially independent. Today's women are a hard taskmaster, managing between a homely & professional life. They are financially independent now. They have more earning potential & more influence over their financial decisions than ever before. Although women's income is always considered as a supplementary income within the family. General profile of women savings preferences has diversified with time. There are various savings options available for effective women such as mutual funds, shares, insurance, children education plan, bank, gold, real estate, post services, with the different objectives such as profit, security, appreciation, income stability. Savings lead to savings and savings leads to capital formation of the country's economy. In our country, household sector occupies the predominant place as far as savings is concerned. Every individual earning, spend it to fulfill individual needs or family needs. As one need gets fulfilled, another one appears. According to Maslow's Need-Hierarchy theory, when basic needs are fulfilled, other needs appear. Therefore, income or savings is spent for



various requirements like education, household equipment, purchasing house, meeting medical expenses, marriage etc. The underlying motto of any investor is to gain fair returns. A number of studies have proved that women and men have different savings behavior. Women hold low risk tolerance and also earn less return from their savings. Unless like olden days where women went to work just to support the family, today effective women focus is on safety, liquidity, income stability and tax benefit.

According to the Standard & Poor's Ratings Services Global Financial Literacy Survey 2021, 79 percent of women are illiterate compared to 69 percent of males when it comes to global financial literacy. In India, the gender divide is much larger, with 85 percent of women and 79 percent of males. Money has always had a dysfunctional relationship in women's lives. Women are said to spend more than they save because men have traditionally controlled money, leaving women dependent and vulnerable in the event of their demise. Women constitute almost half of the human race. It goes without saying that women are better managers. Is it managing money or people, all their critical decisions are thoroughly thought and driven by empathy and compassion? Actually women have the power within and many a times women of the house are considered as the lender of the last resort which is quite fascinating. There are several examples which glorify women's success in and around us.

Though their savings decisions depend upon the various parameters such as degree of their risk-taking capability, influence of family members and friends, their income, expenditure, savings, awareness and knowledge about various savings instruments. Hence, the Savings behavior of each effective woman is different due to many factors as safety associated with savings, regular flow of income, tax saving benefits, security of job, retirement benefits etc. But to make a correct savings decision they should be aware about various savings plans & their financial needs. If they educate themselves well about savings avenues & the returns which can be availed from them, they can take important and bold decisions for making savings and secure their future. The present research study is focused on the study of savings behavior of effective women in India towards various savings options. The findings of the study can be beneficial to government, bankers and financial institutions in order to introduce new schemes of savings and develop strategies for making women more aware about various savings options.

Foundation of the Exercises

A survey on savings behavior of women in India was conducted by the DSP women investor Pulse in association with Nielsen in 2019, published in economic times, among 4,013 women and men. The findings of the survey highlighted that despite growing awareness for financial independence among women, only 33% take their own savings decisions, compared with 64% men. Of these, only 30% did so of their own volition, while most were prodded by their spouses or parents. Surprisingly, husbands played a bigger role (40%) than parents (27%) in encouraging women to take decisions related to their savings. A survey was also conducted by times of India in 2017 which highlighted that 80% of effective women have no savings. The survey involving nearly 4,800 women investors found that just 18% of single effective women take their own decisions. The proportion of married effective women taking savings decisions is even lower at 13%. In other words, an overwhelming majority of around seven in every eight married women, although effective, don't take their own savings decisions. Despite the financial soundness that effective women have got, they are still not having the complete knowledge of portfolio management or in simple words, taking proper savings decisions. Due to insufficient knowledge of financial instruments, women are finding it difficult to invest in the projects where high amount of risk is involved. And those who are investing in such avenues like stocks or equities, they do it many a times following their friends' advice. Hence, there is high risk involved of facing heavy losses. Therefore, the purpose of present Exercise is to Exercise various factors associated with the savings behavior of effective women in India as it is important that along with earning money, women should also be made aware about various savings options to secure their future.



Research Impartial

1. To Exercise the association between social and financial characteristics of respondents and awareness level of effective women towards various savings options.
2. To Exercise the social and financial characteristics of effective women affecting their savings behavior such as their age, education, marital status, number of children, type of organization, type of family, ownership of house, employment of spouse, monthly income, monthly expenditure, monthly saving.
3. To find out the reasons of savings in effective women, preferred tools of savings, factors affecting their savings decisions and the problems faced by effective women in making savings decisions. To Exercise the savings behavior of effective women such as their risk-taking ability, type of savings preferred, expected return on savings, preferred source of savings and portion of income invested.

Literature Review and Hypothesis Development

An extensive review of literature on savings behavior of effective women in India was undertaken to identify the research gap and need for present research. The findings of previous Exercise are being presented into following two categories:

Factors Affecting Savings Behavior in Effective Women in India

Research Findings of Gaur (2021) concluded that Female investors seems to be less confident in their savings decisions and this is the reason they have lower satisfaction levels and they are more cautious than males with regards to future savings in equity stocks especially if availability of funds are less. Bahl (2020) founded that younger women can develop the plan for savings. Women who worked private sector have more belief in investing their money. Mostly effective women invest their money in insurance plans as they are not interested to take risk to attain gain and want safe future. Bhushan & Medury (2019) founded that women takes less risk and majorly gender differences occur in savings preferences for health insurance, fixed deposits and market savings among employees. Palanivelu & Chandrakumar (2020) highlighted that some factors of salaried employees like education level, awareness about the current financial system, age of investors etc.

Have significant impact while deciding the savings options. Sellappan et al. (2021) estimated that married women are more interested in making savings than the unmarried. As well as the younger women invest in shares, mutual funds, insurance and fixed deposits than the older women. The middle age women are interested to invest in real estate. Vasagadekar's (2018) research on effective women concluded that due to high level of education, today's women are getting the best job offers with high pay packages. It has become the today's need for effective women in India to increase their wealth. As mostly women are low in financial literacy, it becomes more possible for them to manage their portfolios on their own. Also, the risk-taking capacity of effective women in India is low. This is due to lack of financial knowledge. Jain (2021) estimated that women preferred fixed deposit in bank as a safe savings avenue & for tax saving purpose. Women also select gold as an savings. Mahalakshmi & Rajesh (2019) they conducted a Exercise on level of awareness regarding savings avenues among educated effective women with special reference to Mumbai city. They found that effective women of Mumbai have a high level of awareness regarding various savings avenues due to education and knowledge. A similar finding was reported by Mutha & Dargad, (2021) on their Exercise related to the savings awareness among Indian effective women with reference to Renigunta District in 2020. Their findings were published in international journal of advanced research.

Review of Literature

1. Shwetha, Swathi U (2020): Saving and savings habits of women in rural area with reference to rural areas of Renigunta district. They emphasized the importance of proper training, knowledge and awareness of the benefits of various savings opportunities.
2. Amsaveni M & Nithyadevi M, (2022), studied to identify the savings pattern among effective women and to Exercise the level of attitude among them towards savings avenues among 100 effective women in Renigunta district found that the most influencing factor was profitability and the second factor was safety followed by liquidity, prestige, stability, transferability and speculation.



3. Kaur J & Arora N, (2018), analyzed 150 investors' responses to identify the investor's perception towards mutual funds as an savings option in Punjab. It was found that investors preferred savings in mutual funds due to higher returns in growth fund schemes. It was also found that each investor had his own goal of mutual fund savings.
4. Jisha V G, (2017), analysed the perception of savings pattern among urban effective women in Coimbatore city and found the factors influencing the savings and savings pattern. Results revealed that factors influencing awareness level and factors influencing benefits were related. Safety of funds was given priority by the investors while making savings.
5. Krishnamoorthy (2018): this Exercise revealed the profile and awareness of salaried class invest and their satisfaction towards savings. While many are aware of bank facilities and provisions in general, very few were aware of UTI.
6. Verma (2019): This Exercise used annual time series data from the year 1905-51 to 2003-04 and analyzed savings, savings and economic growth for India.
7. Jayachandran C (2021): While pursuing his PhD, he observed the following to be the major decision factors of savings - personal income, lifestyle of the households, size of the family and family income. He also concluded that financial assets awareness is relatively low among rural people.
8. Rajarajan V. (2022): Conclusions of the Exercise titled "investors life style and savings characteristics" were made from 405 samples in New Delhi. Factors like expense level, earnings and savings were associated with household size. Panikar(2021): This Exercise was conducted focusing on the rural household savings and savings pattern in chosen villages in Kerala and Tamil Nadu. The main objective was to analyze the level of savings and disposition manner. It was further revealed that a major proportion of savings was absorbed by unproductive assets leading to low income as well as savings.
9. Shantilal Sarupria (2016): "Individual savings in an underdeveloped economy- India" was the title of the Exercise. The major suggestion of the Exercise was to generate potential savings which could be further mobilized for savings
10. Rekha G & Vishnupriya R, (2021), studied the awareness about savings avenues, the savings pattern of effective women and factors influencing their savings decision using both primary and secondary data among 148 respondents at Coimbatore city found that savings for 'Children education' was the most influential factor. It was also found that there was significant difference in the factors influencing savings among employees belonging to various occupations.
11. Fama (2018): The title of the Exercise was "components of savings performance." In this Exercise the two factors selection and timing were considered more vital than risk and return
12. The National Council of Applied Economic Research (2016): The name of the survey conducted by NCAER was titled "attitude towards motivation for savings." It revealed a clarity regarding an individual's attitude towards savings. Another main conclusion was high income households preferred investing in securities.
13. Venkatesh G C & Surya Prakash Rao B K, (2022), studied to identify the investor's perception towards savings portfolio in Vijayawada city with an objective to analyse the investor's decision towards savings portfolio among 120 investors. Analysis using various statistical tools revealed that the investor's choices on savings decisions are same among both men and women.

Objectives

1. To rank the most preferred invested portfolio.
2. To lesson and understand the savings behavior among rural effective women.
3. The lesson is based on perception of effective women.
4. To lesson about awareness on savings opportunities among rural effective women
5. To find out the influencing factors for savings decisions.
6. To find out the various savings portfolios opted by effective women.
- 7.



Research Methodology

Research methodology can be understood as a systematic investigation into the lesson of materials and sources to establish facts and reach new conclusion. Research comprises “create and systematic work undertaken to increase the stock of knowledge, including knowledge of humans, culture and society, and the use of this stock of knowledge to devise new applications”. The data was collected through primary data as well as secondary data. Primary data was collected through a non-disguised structured questionnaire. Secondary data included information collected from various internet websites, books, publication and various journals. Descriptive research design was used. The sample drew represented effective women of India with different economic, social and geographical characteristics. This is a descriptive and analytical lesson. Simple random sampling was used to select 470 women respondents in Renigunta, Rengunta District. Primary data was collected using a well-structured questionnaire. Secondary data was collected from journals, magazines, publications, reports, research paper, websites etc. Percentage analysis, Factor analysis and ANOVA are the statistical tools used for the lesson. Effective professionals were from non-banking sector. Sample Size was 470 effective women effective in different states and cities across India. Out of 470 questionnaires 389 were received back, the response rate was 98.5%. The sampling method adopted in this lesson was probability sampling. Simple random techniques were used to select the respondent from the available database. The survey was carried out by circulating the questionnaire to respondents in which they were required to fill in their demographic details and questions pertaining to their savings made in life insurance policies, fixed deposits, mutual funds, recurring deposits and market savings (shares). Their level of preference, satisfaction, awareness and intensity of problem were the various parameters considered in the lesson. The analysis was carried out using statistical packages for social sciences (SPSS) 16.0. The data was analyzed by using Simple Frequency, descriptive statistics, person correlation coefficient analysis. The data was collected from primary as well as secondary sources. The secondary data was mainly collected from research papers, journals, internet sites, books and other publications. For the purpose of collecting primary data we have used questionnaire method. The data was collected from effective women in rural areas central Andhra Pradesh. Women’s job sector includes both public and private. It includes professionals, Government Employee, Private Employee, Business Women, Self- employed etc. Most of the women belong to middle class background in rural area. The data was collected in accordance with convenience sampling procedure. The numbers of respondents were limited to seventy five. And the collected data were analysed using statistical methods like percentage method and other measures using SPSS software.

Analysis of Data

Savings portfolio decision of respondents

Table 1: Savings by respondents in various portfolio

Savings portfolios	No. of respondents	Percentage
Fixed deposit	35	29.16%
Ornamental Gold	27	22.5%
Post office savings	15	12.5%
Life insurance	17	14.2%
Health Insurance	13	10.8%
Real estate	4	3.33%
Shares	3	2.5%
Chit funds	2	1.67%
Bonds	2	1.67%
Mutual funds	2	1.67%
Total	120	100%

Table 1 shows that 29.16% have made their savings in fixed deposits, while 22.5% of respondents have invested in ornamental gold and 14.2% of respondents have opted for Life Insurance.



Table 2: Awareness on Various Savings Schemes

Schemes	Aware	Invested
Bank fixed deposit	49.3%	45.3%
Post office time deposit scheme	58.7%	30.7%
Post Office Monthly Income Scheme	53.3%	32%
Kisan vikas patra	49.3%	6.7%
RBI Taxable Bonds	44%	8%
Pradhan Mantri Vaya Vandana Yojana	40.0%	14.7%
Senior Citizen's Saving Schemes (SCSS)	53.3%	8%
National Pension Scheme	52.0%	18.7%
Public Provident Fund Scheme	42.7%	25.3%
Mutual Funds	57.3%	20.0%
National Saving Certificate	48%	9.3%
Sukanya Samridhhi Yojana	44%	16%
Atal Pension Yojana (APY)	44%	9.3%
Unit Linked Pension Plan	44%	8%

The respondents are aware about various savings schemes, the above table shows the respondent's awareness on various savings schemes and whether they have invested in them or not. 49.3% of the respondents are aware about bank fixed deposit and 45.3% have invested in them. 58.7% are aware about post office time deposit scheme and 30.7% have invested in them. 49.3% are aware about government scheme like kisan vikas patra and only 6.7% invested in them. 57.3% are aware about mutual funds and 20% of the respondents have invested in them.

Table 3: Ranking of the Portfolios considering risk factors

Savings Portfolios	Very high	High	Low	Very Low	Total	$\sum(x_i w_i) / \sum(w_i)$	Rank
	4	3	2	1	10		
Bank deposit	14	8	39	59	120	21.7	IX
Life Insurance	13	19	57	31	120	25.4	VII
Postal savings	8	10	48	54	120	21.2	X
Life insurance	17	18	38	47	120	24.5	VIII
Fixed Bonds	26	49	35	10	120	33.1	V
Ornamental Gold	25	23	43	29	120	28.4	VI
Shares	49	38	24	9	120	36.7	I
Chit funds	54	30	24	12	120	36.6	II
Real estate	49	31	30	10	120	35.9	III
Mutual funds	37	36	36	11	120	33.9	IV

Table 2 shows the ranking of the preferred savings portfolios. The savings made in 'shares' has the highest risk as it is ranked I, followed by 'chit funds' and 'real estate', 'mutual funds' and 'fixed bonds'.

ANOVA test was used to test the influence of annual income on savings.

Table 3: Influence of Annual Income on Saving

Savings					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	25.805	2	12.902	7.696	.001
Within Groups	196.162	118	1.677		
Total	221.967	120			



Table 3 shows that the calculated F- ratio value is 7.696 which is greater than the table value 0.001. Since the calculated value is greater than the table value, it is inferred that the annual income of the respondents influences effective women savings pattern.

Table 4 : KMO and Bartlett's Test

Kaiser- Meyer- Olkin Measure of Sampling Adequacy.		.882
Bartlett's Test of Sphericity	Approx. Chi-Square	638.863
	Df	66
Sig.		.000

The KMO value is 0.882 is greater than 0.6 and Barlett's test of sphericity showed a significance of 0.000. Hence, it can be concluded that the variables regarding the savings practices of effective women on the various savings portfolio were normally distributed and have the potentiality to form the factors.

Table 5: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.713	47.609	47.609	5.713	47.609	47.609	3.806	31.718	31.718
2	1.073	8.944	56.553	1.073	8.944	56.553	2.980	24.835	56.553
3	.952	7.932	64.485						
4	.751	6.256	70.741						
5	.709	5.908	76.650						
6	.565	4.710	81.360						
7	.509	4.245	85.605						
8	.482	4.018	89.623						
9	.424	3.536	93.159						
10	.298	2.487	95.646						
11	.277	2.312	97.958						
12	.245	2.042	100.000						

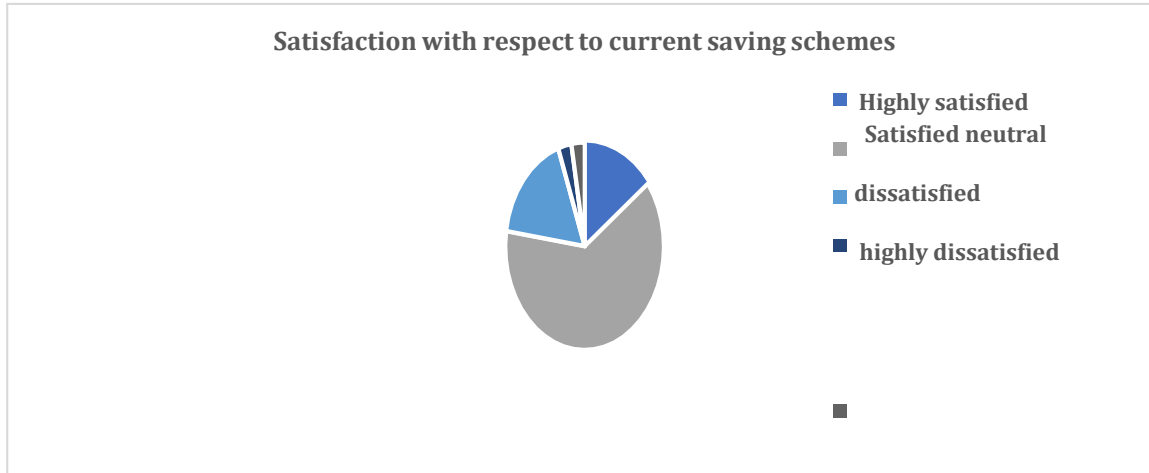
Table 6: Rotated Component Matrix*

	Component	
	Motive of savings	Strength with wealth
Helps in planning luxurious family tour	.751	
Improves my capacity to purchase new property	.711	
It helps in meeting purchase household expenses	.710	
Savings increases my family income	.707	
Enhances my ability to provide abroad education for my children	.691	
Helps to maintain high standard of living	.627	
Financial strength gives me social recognition	.556	
Wise usage of money		.782
Able to meet unexpected medical expenses		.761
Creates confidence and awareness about future		.675
Sense of financial independence for future		.673
Able to plan for higher education for children		.624



Tables 5 and 6 shows that the 12 variables were reduced into 2 predominant factors with cumulative variance 56.553%. The first factor is named as “**Motive of savings**” and the 2nd factor is named as “**Strength with wealth**”. These 2 factors individually possess the variance of 31.7185% and 24.835%.

Satisfaction With Respect To Current Saving Schemes



Among the respondents 14.6% are highly satisfied with their current savings pattern, 62.7% are satisfied, 17.3% have neutral attitude and 2.7% are dissatisfied and 2.7% are highly dissatisfied with their savings and savings patterns.

Time Period Prefer To Invest

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-1 year	16	21.3	21.3	21.3
	1-5 years	39	52.0	52.0	73.3
	5-10 years	17	22.7	22.7	96.0
	above 10 years	3	4.0	4.0	100.0
	Total	75	100.0	100.0	

The respondents prefer to invest in medium term savings options more than investing in short and long period. 52% prefer to invest in medium term savings with the duration of 1-5 years, 21.3% in short term duration and 22.7% prefer to invest in the duration of 5-10 years and 4% for the duration of more than 10 years.

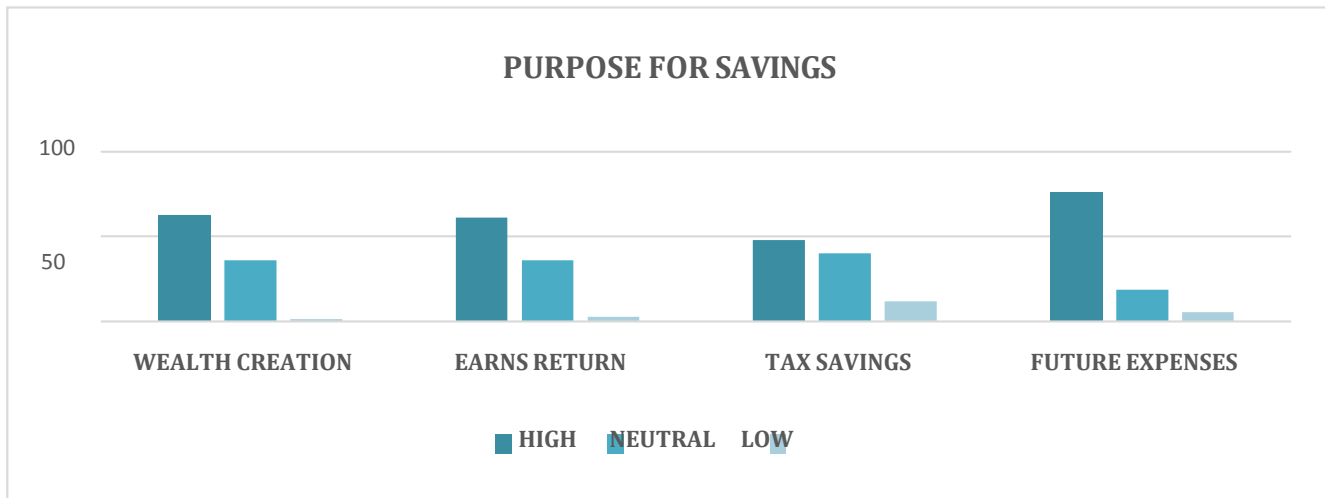
Factors to Consider Before Savings

a) safety of principal	64%
b) low risk	46.7%
c) high returns	28%
d) maturity period	9.3%

64% of respondents confirms that the main factor which influence their savings is the safety of principal. 46.7% confirms low risk and the factors high returns and maturity period were confirmed by 28 and 9.3% respondents respectively.



Purpose for Savings



When asked about the purpose for savings of the respondents, 61.3% respondents replied that they invest in order to earn return of their savings. 76% of the respondents agreed that allocation to meet future expense is their purpose for savings.

Savings Level and Income Level

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.542a	9	.041
Likelihood Ratio	19.467	9	.021
Linear-by-Linear Association	11.858	1	.001
No. of Valid Cases	75		

Null Hypothesis

There is no association between income level and the level of savings. Interpretation As, P value 0.041 is less than the significant value 0.05, we reject null hypothesis. The result is significant and the data suggests that the variables: income level and savings level are associated with each other.

Results and Discussion

Findings

- The respondents are very conventional as 29.16% have made their savings in Banks followed by savings in gold, post office and life insurance.
- Among the respondents 14.6% are highly satisfied with their current savings pattern, 62.7% are satisfied, 17.3% have neutral attitude and 2.7% are dissatisfied and 2.7% highly dissatisfied with their savings and savings patterns.
- Majority of the respondents prefer to invest in medium term securities.
- Safety of principal is chosen as one of the major factors which influences the investors savings decisions
- 76% of the respondents agreed that their main purpose behind the savings decision is to make an allotment to meet the future expenses.
- Majority of the respondents expect their returns to grow around 15-20% of their savings.
- 68% of the respondents have invested in government saving scheme and that is one of the major schemes where they have invested apart from the bank deposits.



- The lesson suggests that the variables: income level and savings level of respondents are associated with each other.
- Irrespective of level of savings most of the respondents expect high level of return.
- A respondent considers savings in shares as high risk and it is ranked I in the risk factor followed by chit funds and real estates.
- ANOVA results revealed that annual income of the respondents influence their savings plans.

Suggestions

Bankers and financial advisors should take steps in educating the public to invest in various savings portfolios. According to the lesson, effective women are very conventional though the returns on savings in conventional methods are low. Awareness about savings in shares and stock market should be created among effective women as this sector has high growth potential.

- Awareness about savings in shares and other capital market instruments should be encouraged and properly educated.
- Proper steps should be undertaken to educate rural women about various government schemes which are extremely secure and yields high return.
- Government and other agencies should establish new women oriented savings schemes which will encourage them to think high return savings opportunities other than the conventional savings opportunities.
- Proper financial savings awareness sessions should be conducted in rural areas.

Findings of Social and Financial Characteristics of Sample

It was found that out of 313 respondents, 95 (48.2%) respondents belonged to age group between 20-35years, 82(35%) respondents belonged to age group between 35-45years, 48(16.8%) belonged to age above 45 years. It was found that out of 289 respondents, 184(59.4%) respondents were married,162(31.5%) respondents were single, 36(5.6%) respondents were divorcee, 21(3.6%) respondents were widow. Out of 197 respondents, 118(59.9%) respondent had children while 76(38.6%) respondents had no children. 103(52.3%) respondents worked in a private job while 58(29.4%) worked as a government employee and 35(17.8%) respondents have their own business. 94(47.7%) respondents were postgraduate while 80(40.6%) respondents were graduate, whereas 15(7.6%) respondents were doctorate and 8(4.1%) respondents were undergraduate only.99(50.3%) respondents lived in nuclear family whereas 98(49.7%) lived in joint family. 121(61.4%) respondents had their own house76(38.6%) respondents lived in rented house. 118(59.9%) respondents' spouse were employed whereas 76(38.6) respondents' spouse were not employed. 69 (43.1%) respondents monthly family income was above 70000 and 62(31.5%) respondents monthly family income fall in range of 50000-70000 while 42(21.3%) respondents monthly family income fall in range between 30000-50000 and 24(12.2%) respondents monthly family income fall in range of below 30000. 95(48.2%) respondents monthly income was in range between 20000-40000 and 54(27.4%) respondents monthly income fall in range of 10000-20000 while 24(12.2%) respondents monthly income fall in range between 40000-60000 and above 30000 85 (43.1%) respondents monthly expenditure was in the range between 20000-40000 , 58(29.4%) respondents monthly expenditure was in the range between 40000-60000 while 31(15.7%) respondents monthly expenditure was in the range between below 20000 and 23(11.7%) respondents monthly expenditure was in the range above 40000.110(55.8%) respondents monthly saving were below 20000,66(33.5%) respondents monthly saving were in the range between 20000-40000 while 16(8.1%)respondents monthly saving were in range between 40000-60000 and only 5(2.5%)respondents monthly saving were above 60000.

Findings of Savings Behavior of Respondents

It was found that out of 410 respondents, 127(64.5%) respondents believed in high risk- high return while 69(35%) respondents didn't believed in high risk- high return. 75(38.15) respondents believed in long term savings,74(37.6%) believed in medium term savings and 44(22.3%) believed in short-run savings. 82(41.6%) respondents preferred annually savings while62(31.5%) respondents preferred monthly savings option, 42(21.3%) preferred half yearly savings option and only 11(5.6%) preferred quarterly option. it was found that



out of 197 respondents, 115(58.4%) respondents got returns below 10%, 55(27.9%) respondents got return in range between 10-20% while only 25(12.7%) respondents got returns above 20%. It was found that out of 197 respondents, 101(51.3%) respondents preferred television as a source of savings, 42(21.3%) respondents preferred internet as a source of savings, 24(12.2%) respondents preferred newspaper as a source of savings, 12(6.1%) respondents preferred bankers as a source of savings while only 8(4.1%) preferred friends and neighbors as a source of savings. It was found that out of 197 respondents, 69(35%) respondents preferred 5-10% savings of their income. 69(35%) respondents invested 5-10% portion of income as savings. 41(20.8%) respondents invested 10-15% portion of income as savings while 41(20.8%) respondents invested above 15% portion of income as savings and only 34(17.3%) respondents invested 0-5% portion of income as savings.

Findings of Reason of Savings, Main Preferred Tool of Savings, Factors Affecting Savings Decision, Problems Associated with Savings Decisions

The main reason for savings by effective women based upon the mean score was found to be safety & security for family followed by high return & the least reason preferred for savings was spend later in life. The main preferred tool for savings by effective women based upon the mean score was found to be bank deposit followed by insurance & the least reason preferred for savings was metals. Effective women savings decisions influenced based upon the mean score was found to be influenced by their own instinct followed by husband followed by parents & the least influenced by organization in which they work. The factor influencing savings avenue selection based upon the mean score was found to be safety followed by good return & the least reason stock market movement. Effective women awareness based on mean score was found to be more for bank deposit followed by insurance & the least awareness was about debenture. Problem associated with savings based upon the mean score was found to be variability in return followed by safety principal & the least problem associated was low liquidity. Ability of savings decisions based upon the mean score was found to be more for effective women who are confident of their ability to select financial instruments for savings followed by women who can take full responsibility for the result of their savings decisions & the majority of effective women were found to have low complete knowledge of available financial instruments.

Findings of Correlation Analysis for Hypothesis Testing

From the correlation matrix it was found that the value of r for age & marital status was found to be .469 significant at 0.01 levels (2 tailed). Age was found to be negatively correlated with total awareness for savings revenue $r = -1.175$ significant at 0.05 level (2 tailed) since $p < 0.05$ hence null hypothesis was rejected and it was concluded that there is a significant association between age & total awareness for savings avenue in effective women. The value for r for marital status was found to be 0.034 since $p > 0.05$ hence we failed to reject the null hypothesis therefore in this case null hypothesis holds true that there is no significant association between marital status and awareness level of effective women. The value of r for occupation was found to be -0.022; since $p > 0.05$ hence, null hypothesis holds true that there is no significant association between occupation and total awareness of effective women. The value of r for qualification was found to be 0.037, since $p > 0.05$ hence null hypothesis proves to be true that there is no association between occupation and awareness level of effective women. The value for r for monthly income was found to be -0.235 since $p < 0.01$ since null hypothesis was rejected, so it can be concluded that there exists a negative association between monthly income and total awareness for savings avenue among effective women.

Results and Discussion

Conclusion

The intention of our research was to lesson about the saving and savings pattern of rural effective women. We also had certain other objectives with respect to investable income, determinants of saving and savings, savings awareness etc. This lesson paves the way to a unique opportunity to identify key topics in women's financial understanding which is to their increased financial literacy and their savings behavior. Through the lesson of women's financial understanding and financial behavior, it is found that most of the women are literate about various savings opportunities but not made use of those.



The result of the lesson shows that high rate of interest is required to boost up the savings of women investors. They expect the return of 15-20% on their savings. Government saving schemes and bank deposits are found to be the major savings plan for rural effective women. From the lesson it can be concluded that the rural women collectively show an interest for savings and savings. Savings plays a pivotal role in the current economic scenario especially among the women. The respondents as well as the investors in general should be made aware of the prospects of different schemes of savings. The lesson will be beneficial for providing further awareness to them and to initiate the women effective community to opt savings plans according to the market scenario which will give them high returns and which suits their savings preferences. Based on analysis it was found that effective women were mostly aware about bank deposit Savings Avenue & also preferred bank deposit option for savings. Majority of effective women invested due to reason of safety & security for the family. Most of them were influenced by their own instinct & mostly selected safety option as their savings avenue. Age & monthly income was found to be negatively correlated with total awareness for Savings Avenue and it can be concluded that there is a significant association between age, monthly income & total awareness for Savings Avenue in effective women. There was no significant association found between marital status, occupation and awareness level of effective women. Most of the effective women believed in the concept of high-risk high return and they mostly preferred annual savings option. They mostly faced the problem of variability in returns. Therefore, this research can be helpful to different savings firms to target the right population to offer their savings instruments and decide their policies accordingly. Women prefer to invest in risk free or low risk avenues. Lack of awareness is the major reason for women not investing in avenues with risk factor. Various measures should be taken to create awareness about the various savings avenues for effective women.

Suggestions

The effective women investors have different expectations from the savings as they have different savings objective such as savings, safety, and the interest and value appreciation. Secondly, the government should organize savings awareness campaigns often especially designed for women A proper financial planning can help to achieve various goals in life. Women can take help of reliable Certified Financial Planners for making the right savings decisions & for having an ideal portfolio. A sound financial plan must include the planning of short, medium- & long-term goals and deciding the timeframe for achieving these goals by developing a formal written plan. It can be done by evaluation of our current financial position by effective on the assets & liabilities we have. All the investors should analyze the available financial savings instruments as well. Various workshops and seminars must be organized to create awareness for financial decision- making. Awareness programs should be conducted by the bankers, government and financial institutes on regular interval in order to increase the awareness about savings avenues so that investors don't face loss and generate good returns from various investor protected policies. More efforts should be taken of course, by effective women themselves to increase their financial literacy.

Scope for Further Research

The comparative lesson of savings behavior of Indian effective women & of effective women in foreign countries can be undertaken in future. There is also much scope for the comparative lesson of the mentality, perceptions & attitudes of the effective women as investors here in India & abroad. A comparative analysis can be done on the various schemes introduced by government, Bankers and Financial institutions based on segmentation of the age, occupation and marital status factors to acquire more funds. Further research can be done in designing exclusive instruments for women for utilizing women's savings for the betterment of the economy.



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