AN EMPIRICAL STUDY ON THE SAVING AND INVESTMENT BEHAVIORAL PATTERNS OF ASSISTANT PROFESSORS IN PRIVATE COLLEGES IN CHENNAI

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ABSTRACT
This study has been carried out in self-financing educational institutions, and the research was conducted in a Chennai college of arts and sciences by Assistant Professors. This sort of research is conducted mainly with self-financing college assistant professors. A sample of 120 assistant professors in private colleges was selected randomly, and among 103 respondents, 100 questionnaires were analyzed for analysis. Despite low, medium, and high-income levels, instructors have been saving for the future as assistant professors. They are focusing on gold savings and bank deposits. The income level of college assistant professors has the most significant effect on savings. The majority of assistant professors favored gold savings schemes for short-term investments. Because married assistant professors choose gold savings plans over other assets, gold is a better way to put your money to work.
Keywords: Savings, Investment Behaviour, Assistant Professor, Colleges, Investment options

Introduction

All around the world, there is a tremendous demand for educators. In addition to their sheer numbers, teachers have a crucial role in society since they ensure the education of future generations, particularly in developing countries like India. A teacher has the unique opportunity to release the potential of students (learners) inside the formal educational system, changing individuals, families, communities, and society as a whole. The effectiveness of the instruction is significantly influenced by the instructor's competency. The factors affecting teachers' professional development are numerous.

The quality of life is a key factor that significantly affects a teacher's performance. The standard of living that a person maintains has a direct impact on the quality of their life. The ability to spend money on leisure activities, health care, education, cultural diversity, art, music, and travel all go towards raising standard of living. Big, expensive, or fancy goods have historically been interpreted as symbols of a high quality of life. As a result, managing personal finances, including income, spending, saving, and investing, has a big impact on how well people live their lives.

Although this phenomena has been the subject of a few study studies, the majority of them are conceptual, descriptive, prescriptive, fragmentary, and speculative. In addition, rather than complete empirical research with a diagnostic evaluation, the majority of study papers appearing in the popular press are based on anecdotal data. This investigation demonstrates how little is known about the savings and investment habits of the teaching community. It necessitates a thorough, credible, and thoroughly integrated empirical analysis of teachers' attitudes and actions about their saving and investing.

This was done in the context of the current research topic, "Saving and Investing Behaviour of Instructors-an Empirical Research." College professors' saving and investment habits have been the subject of an empirical inquiry. This study looks at the financial planning and investment practices of assistant professors in private arts and science colleges in Chennai.

Savings and Investments: Their Significance

The amount you save to achieve your objectives may be calculated if you have established a schedule based on your priorities. Money earned is just one part of the equation; savings and investments are also crucial. The terms "savings" and "investment" are frequently used interchangeably, leading to confusion. The air has to clear. When we spend less than we earn, we engage in savings, and when we acquire assets intending to increase our productivity in the future, we engage in investing. Putting money into stocks, bonds, and other investments is

only one kind of investment. The primary goal of saving is to put off spending money until later, when circumstances may be better, whereas the primary purpose of investing is to increase one's financial standing. These two terms are inextricably intertwined. This means that they are a crucial component of a long-term strategy. Consistent saving helps in all these areas: money management, dealing with uncertainty, future affordability, reduced borrowing, and stress relief related to money matters.

Investment

It involves using today's resources to increase revenues in the future. As an illustration, consider saving money in the bank or purchasing equipment to boost revenues. Frequent investing helps people attain financial independence, reach their personal goals, lower future risk, and increase wealth. Here are some of the recommended investment options:

Equity

Equity is a high-yielding investment choice, but it's also highly risky because there's a good chance investors could lose some of the money they've put in. In good circumstances, this may result in yearly returns of 15–50%, whereas poor times could result in negative returns of 5–15%.

Mutual Funds

Equities and bonds are mixed together in mutual funds. When you put money into a mutual fund, it is combined with money from other investors, allowing you to hire a professional manager to pick certain stocks for you. The true advantage of using a mutual fund is that you can invest your money without having to spend the time and energy necessary to choose an excellent investment.

Bonds

Bonds are typically all debt-based financial products. When you buy a bond, you are effectively lending money to a business or the government. In return, they agree to charge you interest on the borrowed money and eventually pay it back in full. Bonds' relative security is their main selling point. Nevertheless, peace and security have a cost. There is no risk, thus the potential payoff is small. Bonds have yearly yields ranging from 7 to 10%.

Real Estate

Real estate investing is another option. This investment produces a good return. Nonetheless, during hard times, price variations might be very large. And to get started in this industry, millions of rupees are needed.

Term Deposits

Fixed deposits are an option for investors. Investments in fixed deposits provide low risk and average returns. Bank fixed deposits, post office fixed deposits, and corporate fixed deposits are all acceptable forms of fixed deposit investments.

Insurance

One of the most major investment opportunities in India is now insurance. In India, unit-linked insurance plans are popular in addition to traditional endowment policies.

Provident Funds

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Gold

In India, this street is well known. Indians are particularly fond of gold since it can be seen, making it a fantastic investment option with low risk.

Review of Literature

Umaira (2022). This study revealed that investment and savings are linked to financial emergencies that may happen at any time. It may overcome uncertainties with savings. The Ramanathapuram district is studied. School and college instructors were examined—50 respondents' analytical data. Teachers save for the future and their children's weddings even with low, medium, and high incomes. As women, they focus on gold savings and savings accounts. Income has a significant influence on savings. Most instructors invest in short-term savings accounts because some choose gold savings over other investments.

Mallika (2021). In her studies, money should be saved for the future, but it may also be investe for a return. The statement explains why it is so important to save and invest money. Put it another way, investments and savings

go hand in hand. A person who saves money supports it to obtain a return at some point in the future. We live in an era when a qualified educator is essential to a student's educational experience. A teacher's effectiveness depends on the kind of life they enjoy. The ability to save and invest substantially impacts teachers' standards of living. Their careers and educational opportunities will be affected. This study aims to analyze the savings and investing habits of college faculty at Mangalore University and provide a short overview of how those faculty members handle their finances.

Dhawan & Mehta (2019). This study found that after accounting for age, gender, and profession differences, a correlation between savings and Income remains. Gender also affects one's level of financial education and knowledge. Also, our research shows that investors want risk-free assets that are easy to sell and offer good returns and short lock-in periods.

Ananthapadhmanabha (2012) examined the assets and savings of teachers. Teachers' saving and investment habits in the research area were influenced by factors like age, gender, marital status, and lifestyle. Family factors like monthly income, the stage of the family life cycle, and upbringing status have an impact on their saving and investment habits. In the Asia-Pacific Journal of Management Research and Innovation, Sangeeta Arora and Kanika Marwaha (2012) conducted an analysis of Punjabi individual stock investors. At Sivakasi Taluk, Tamil Nadu, Mathivannan and Selvakumar (2011) conducted a study on teachers' investments and savings. According to the report, instructors today are aware of the worth of money. To avoid being swayed by enticing or trendy expenses, students were instructed to create a budget for what they anticipated spending and compare it to what they really paid.

Statement of the Problem

Saving is an important activity for everyone since it protects against future uncertainty. Therefore, substantial savings are necessary to satisfy financial needs. High money circulation and many small industries, hospitals, and colleges in Chennai provide enough opportunity for savings and investment. This study will examine how assistant professors at private colleges in Chennai, Tamil Nadu, save and invest their money.

Scope of the Study

This research examines the savings and investing behavior of assistant professors working in Chennai's private arts and science colleges. Few studies have been conducted on the protection and investment habits of the college of assistant professors. Yet, no research has been presented to ascertain Chennai residents' savings and investment habits. In this manner, the current research will assist banks and investment organisations in developing a new method of investing to satisfy the demands of private college professors in Chennai who educate in the arts and sciences.

Objectives of the study

1. Study how private college assistant professors in Chennai save and invest their money.
2. To evaluate the savings and investing patterns of assistant professors at private colleges.
3. To determine the optimal investment avenue for the private college's assistant professor position.

Research Methodology

The inquiry being done now is empirical. A standardised questionnaire that had been tested in advance provided the study's primary data, while secondary data came from periodicals, newspapers, and magazines. Sample size: There are 100 participants in the study. The sample size accounts for the investment habits of assistant professors at private institutions, and a proper sampling strategy is applied for data analysis and interpretation.

Data Analysis and Interpretation

Demographic Variables	Particular	No. of Respondents	Percentage
Age	20-30	21	21
	30-40	43	43
	40-50	27	27
	Above 50	9	9
Gender	Male	70	70
	Female	30	30
Education and Qualification	Post-graduation	57	57
	Doctoral Degree	40	40
	Post-doctoral degree	3	3

Family Status	Married	81	81
	Unmarried	19	19
Monthly Income	Less than 30,000	52	52
	30,000-40,000	24	24
	40,000-50,000	14	14
	Above 50,000	10	10
Monthly Savings	Below 10,000	59	59
	10,000-20,000	27	27
	Above 20,000	14	14

Table.1: Demographic Profile of the respondents
***** Source: Primary data**

According to Table 1, 70 % of respondents are male. Most of the responders range from 30 to 40 years of age. The majority of those who filled out the survey are married. Most have a postgraduate degree, while 52 % of respondents were employed for less than Rs. 30 000, followed by 59.% of those surveyed with annual savings from a monthly income.

S. No.	**Age**	**Monthly Savings**			
		Below Rs. 10,000	**Rs.10,000-20,000**	**Above Rs. 20,000**	**Total**
1	**20-30 years**	13	5	0	18
2	**30-40 years**	14	7	0	21
3	**40-50 years**	7	6	3	16
4	**Above 50 years**	5	11	29	45
Total		39	29	32	100

Table.2: Relationship ship between Ages and Monthly savings

Out of 100 samples of private college assistant professors, it can be deduced from the following cross-tabulation between age and monthly savings that almost 39% of respondents save less than Rs. 10,000 per month and another 29% save between Rs. 10,000 and 20,000 per month. The other 32% of respondents keep more than 20,000 rupees per month. The lecturers who make less than Rs 10,000 per month are between the ages of 20 and 30. Among the respondents who save between Rs. 10,000 and 20,000, 21 are between the ages of 30 and 40, 16 are between the ages of 40 and 50, and 45% of those who save more than Rs. 10,000 are over the age of 50.

Chi-square Test
In order to determine the quality of fit, it is frequently employed in statistics. It is employed to contrast seen and anticipated data. In the table of contingencies, it takes into account the independence of two variables.
O= Observed data: E=Expected data:Df=Degree of freedom :Df=(r-1) (c-1)
R=row C=colounm

Null Hypothesis: There is no significant relationship between age and monthly savings.

Degree of freedom	6
Table value at 5% significance	12.59
Calculated value	47.3093

Table.3:Chi-square Test Result

The above table shows that the calculated value, i.e., 47.3093, is more than the table value (12.59) at a 5% significance level, and the null hypothesis has been rejected. So, it says there is a significant relationship between age and monthly savings.

Null Hypothesis: There is no significant relationship between monthly Income and preferred investment

Degree of freedom	15
Table value at 5% significance	25
Calculated value	21.74

Table.4:Chi-square Test Result

The table above demonstrates that, at a 5% significance level, the calculated value, 21.74, is smaller than the table value, 25. The conclusion is that there is no meaningful association between preferred investment and monthly income.

S. No	Monthly Income	Monthly Savings						
		Post Office	Savings Bank Deposit	Gold	Real Estate	Shares	LIC	Total
1	Less than 30,000	7	9	2	1	0	2	21
2	30,000-40,000	8	4	3	3	1	0	19
3	40,000-50,000	5	5	1	2	1	3	17
4	Above 50,000	2	10	12	11	4	4	43
Total		22	2	28	18	17	6	100

Table.5: Relationship ship between Ages and Preferred Investment

According to the aforementioned chart, out of 50 college assistant professors, 36% rank safety as their top priority, followed by 28% risk management. The marriage of the children is a priority of investment objectives for 45% of lower secondary teachers, 26% of higher secondary teachers, and 43.5% of risk coverage.

Variable	Mean	Std. Deviation	F value	P-value
20-30	20.667	3.347	4.250	0.023
30-40	23.000	0.000		
40-50	25.000	0.000		
Above 50	20.456	3.123		
Total	22.273	3.416		

Table 5: A significant difference among Age groups and Monthly Income

Table.5 shows the opinion of investors on the difference in perception based on age group in monthly Income. The observed F value of 4.250 with a P-value of 0.023 shows the null hypothesis has been rejected at a 5% significance level. The descriptive values show that people over 50 are most affected by how much money they save and how often they get paid, followed by people between th**e ages of 20 and 30.**

Findings of the Study

The majority of respondents stated that their main goals for saving and investing were risk reduction and providing for their children's education. Compared to quarterly or monthly investments, a sizable percentage of respondents prefer monthly investing. The majority of respondents prefer bank deposits over post office plans as investments. Since risk reduction is the main goal of their investments, the majority of respondents are risk averse. The majority of respondents earned less than Rs 30,000 per month on average. Most survey participants consistently save money (monthly). The descriptive values indicate that persons over 50 are more impacted by their financial situation and frequency of pay, followed by those in their 20s and 30s.

Suggestions

Many new investment opportunities have emerged on the market. Private colleges of assistant professors must be made aware of the issue. College instructors must comprehend the current financial climate and invest correctly to instill saving practices among the student body. College instructors should get professional counsel

before investing. Assistant professors at private colleges can also put their money into long-term investments like stocks, bonds, etc.

Conclusion

Finding out the saving and investment methods employed by the private college of assistant professors in Chennai is the main goal of the study. The study highlights the various factors that influence school teachers' investment choices. Chennai is a retirement haven, thus there aren't enough people who know how to invest. As a result, it must grow at the assistant professors' private institution. Additionally, the study examined the connections between savings and annual income, monthly income, preferred investments, and anticipated investment returns.

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