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CORRELATION BETWEEN SAVINGS AND SALARY OF EMPLOYEES IN MYSURU

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ABSTRACT

Savings is an important variable for every country to be studied for the economic growth and development of any country. Savings is an important macroeconomic variable to be studied under the purview of the economic arena on an individual as well as household basis. Aggregate savings in any economy depend on a number of determinants. This study identified factors like correlation between salary per month and savings per month is 75%; difference between Indian gross savings rate and the savings in Mysuru is statistically significant; influence of assets of employees on their savings is positive; there is a positive correlation between one unit changes in salary of employees causing changes in savings and the influence of the type of the family on their savings is favourable with nuclear family. Besides, whether there is a significant difference among the reasons to save in organized sector and unorganized sectors by the employees in Mysuru is analysed.

Keywords: Assets, Saving, Savings, Interest Rate, Unorganised Savings

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1. INTRODUCTION

Savings is an important and crucial part of money management. Adequate savings ensure the availability of money at the time of need. Thus savings provide a great sense of financial confidence and security to individuals. Savings is an important macroeconomic variable to be studied under the purview of the economic arena on an individual as well as household basis. If the savings is low, then the investment will also be low leading to low capital formation. Savings decisions are at the heart of both short and long-run macroeconomic analysis as well as much of microeconomics. In the short run, spending dynamics are of central importance for business cycle analysis and the management of monetary policy. In the long run, aggregate savings determine the size of the aggregate capital stock, with consequences for wages, interest rates, and the standard of living. Aggregate savings for an economy is a predominant component.

Savings is income not spent, or deferred consumption. **Savings differs from saving**. The latter refers to the act of increasing one's assets, whereas the latter refers to one part of one's assets, usually deposits in savings accounts, or to all of one's assets. Saving refers to an activity occurring over time, a **flow variable**, whereas savings refers to something that exists at any one time, a **stock variable**. Saving is closely related to physical investment, in that the former provides

a source of funds for the latter. By not using income to buy consumer goods and services, it is possible for resources to instead be invested by being used to produce fixed capital, such as factories and machinery. Saving can therefore 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.** Thus**, s**avings play a crucial role in the process of economic growth. The present paper analyses the savings behaviour among working men and working women in Mysuru, Karnataka. In Mysuru, individuals are driven from "relative consumption" and spend a lot over short term. Generally men and women have different feelings and views on savings. This blatant truth is being highlighted in this paper .It is seen in the study conducted that there is a difference in the factors considered for savings by men and women. These differences are reflected in their choice of saving products also.

1.1. OBJECTIVES AND HYPOTHESIS

Following objectives were considered for the present study and hypothesis were tested based on primary data.

OBJECTIVES	HYPOTHESIS
1. To examine the difference between Indian gross savings rate and the savings of employees in Mysuru.	**H_a:** The difference between the Indian gross savings rate and savings of employees in Mysuru is statistically significant. **($H_a: \mu \neq \mu_{Ho}$)**
2. To know whether there is correlation between salary per month and savings per month of employees in Mysuru.	**H_a:** There is correlation between salary per month and savings per month of employees in Mysuru.
3. To know whether there is difference between the savings of male and female employees in Mysuru	**H_a:** There is a statistically significant difference between the savings of male and female employees in Mysuru
4. To examine whether savings per month of employees is influenced by their assets (employees owning house, vehicle and site) and type of the family they live in	**H_a:** There is a dependency of savings per month of employees on their assets (employees owning house, vehicle and site) and type of the family they live in
5. To examine whether unit change in salary can cause unit change in savings per month of employees in Mysuru	**H_a:** There is unit change in savings per month when there is unit change in the salary of employees in Mysuru
6. To know whether there is a significant difference among the reasons to save in organized sector and unorganized sectors by employees in Mysuru.	**H_a:** There is a significant difference among the reasons to save in organized sector and unorganized sectors by employees in Mysuru.

2. METHODOLOGY OF THE STUDY

2.1. DATA SOURCE

The required data has been collected from employees in MYSURU city. The primary data has been collected by extensive interview with the help of questionnaire.

2.2. SAMPLE DESIGN

The sampling technique used is non-probability random sampling. It is an analytical and decision-oriented paper covering a period of one year from 2018-2019. The sample size of the present study is according to the approach based on precision rate and confidence level of 95%, is **1066 respondents and is calculated as:** Z test Population is finite, N=12,85,082.58 derived from **Labour Force Participation Rate which is 42.82%** (2011 census KARNATAKA DISTRICT FACTBOOK: MYSURU DISTRICT). Determined Confidence level is 95%, and Desired precision is ± 3, hence e

=.03 and Z= 1.96

$$n = \frac{z^2.p.q.N}{e^2(N-1) + Z^2.p.q}$$

$$n = \frac{(1.96)^2.(0.50).(0.50).(12{,}85{,}082.58\ )}{(0.03)^2.(12{,}85{,}082.58\ \ -1) + (1.96)^2.(0.50).(0.50)}$$

$$n = \frac{(3.8416).(0.25).(12{,}85{,}082.58\ )}{(0.0009).(12{,}85{,}081.58\ ) + (3.8416).(0.25)}$$

$$n = \frac{(0.9604).(12{,}85{,}082.58)}{(1156.57) + (0.9604)}$$

$$n = \frac{1234193.30}{1157.53}$$

$$\boldsymbol{n = 1066.23}$$

2.3. SAMPLING UNIT

Sampling unit is Mysuru city of Karnataka state of India and the **sampling frame** includes educated employees and less educated employees in Mysuru.

2.4. ANALYTICAL TOOLS

Simple statistical technique such as tabulation, classification and charting for raw data are adopted. Tools such as tables, charts and graphs are used for the better understanding of the data for interpretation. Statistical tools used in the study are simple regression and 'z' test for difference in mean for two independent samples, test of mean for one sample 'z' test, Karl Pearson's correlation.

3. REVIEW OF LITERATURE

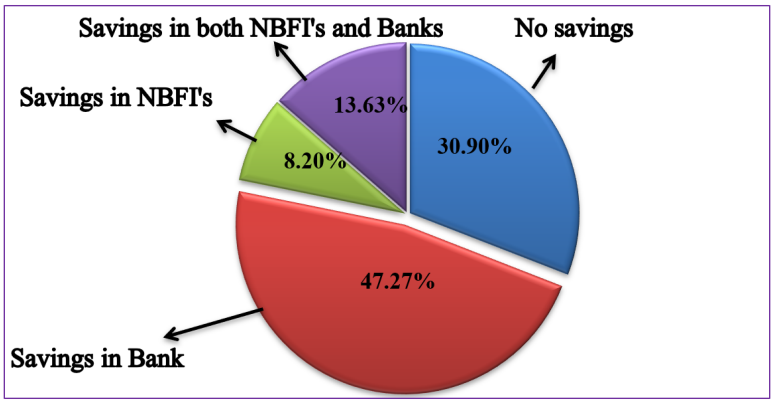
Adam Smith (**1**) stated that, "The principle which prompts us to save is the desire of battering our condition, a desire which is generally calm and dispassionate, comes with us from the womb and never leaves us still we go into the grave". The most popular model of saving is the life cycle model developed by **Ando** and **Modigliani** (**2).** According to this model current consumption spending depends on current wealth and lifetime income so that consumers borrow and save to smooth out their consumption throughout their life cycle. Thus the model implies a saving motive for retirement. This model was further developed to include intergenerational transfer motive (savings for children) and precautionary motive (savings for emergencies). **Bal and Bal (3)** have noted that, income influencing number of demographic and other socio-economic factors such as type of tenancy, size of family etc., and among these factors the role and type of family, number of earners and educational level of head of the family are found to be significant. The results of the study indicate that the increase in savings was relatively more for the nuclear families, average savings increased with the number of earners in the family and the level of education showed significant effect on savings. **Ezekiel Hannan (4)** has pointed out that an increase in the savings rate is necessary if the planned rate of growth of income is to be achieved. **Jayaraman (5)** has attempted to find out the determinants of government savings and residual savings in his study on "Savings Behaviour in Gujarat" and concluded that, only income is found to be a significant determinant of savings other than government savings. **Katona (6)** emphasized the role of psychological aspects of people's economic behaviour and empirically studied saving motives and behaviour using survey methods. His study showed that people's new saving motives emerge when the old saving needs are met and the income is positively related to the number of saving motives. The Indian household saves mainly for the purpose of meeting future contingencies and for the purpose of meeting needs of their children. According to **Keynes (7)** there are eight saving motives, the precautionary, lifecycle, inter temporal substitution, improvement, independence, enterprise, bequest and avarice i.e. inhibitions against acts of expenditure. **Krishna Moorthy and Saibaba (8)** after their study on "Savings Behaviour in India" concluded that, "The propensity to save in financial asset is significantly higher for the non-agricultural households compared with the agricultural households, no significant difference is found with regard to physical assets". They also observed that, "growth of per capita real income has positive impact on the household saving rate". This led to support their hypotheses of lags in the response of consumption to the changes in income with regard to the household

sector. **K. G. Kulkarni and Talele (9)** have explained the key role of saving in a developing economy. There are three pillars of Indian economy, which are household, public / Government and private corporate sector. Out of these, the household sector is the only surplus sector which finances the deficit of the other two sectors. The extent to which the household sector can perform its job of financing may be known by the pattern or portfolio of its savings i.e. the distribution of savings into claims on government, private corporate or financial institutions. The **NCAER survey (10)** has revealed that nearly 31 percent of the urban households preferred to investment their savings in business followed by housing, agricultural lands, bank deposits and small savings, and more than 50 percent of the households expressed a preference for investing their savings in physical assets. The proportion of households expressing a preference for financial assets was found to be on the increase, with the level of education and the important motivation for savings among the urban households were found to be protection against emergencies, provision for old age and children s education. The investment in securities was higher in case of managerial, administrative and executive people. Recently **Neo Classical economists (11)** have emphasized four motives for saving: 1.Desire to maintain consumption in face of income fluctuations, especially during retirement 2.Desire to prepare for income shocks and other emergencies (precautionary saving) 3.Desire to transfer wealth to future generations (bequest motive) and 4. Desire to purchase big ticket items such as consumer durables, education or a vacation (target saving). The first three are expected to influence long term saving and the fourth to affect short to medium term saving and disinvesting patterns.

4. DISCUSSION AND RESULTS

Ratio scale of measurement is used. It is observed that the Savings of employees in Mysuru is 22.21% and consumption of employees in Mysuru 77.79%. Out of 1066 respondents the savings pattern is shown in the Fig.1

Figure 1 Savings pattern of employees in Mysuru



Source: Tabulated from the primary data

INFERENCE

30.90% are not saving at all in the study area, and 47.27% of respondents' savings are in the organized sector like Banks, 8.20% in NBFI's, whereas 13.63% savings are both in Banks and NBFI's. Majority of them are saving in Banks because of security and for precautionary measures and some people have a combination of both Banks and NBFI's as a combination of security and higher rate of interest from NBFI's.

To examine the **first objective** of the study "**whether there is difference between Indian gross savings rate and the savings of employees in Mysuru**" the ***mean of one sample is*** tested the using ***z-test*** for the following hypothesis.

H_o: The difference between the Indian gross savings rate and savings of employees is statistically not significant in Mysuru (**$H_o: \mu = \mu_{Ho}$**)

H_a: The difference between the Indian gross savings rate and savings of employees is statistically significant in Mysuru (**$H_a: \mu \neq \mu_{Ho}$**)

The hypothesis test statistics of ***mean for the one sample z-test*** is reflected in the following **Table 1.**

Table 1 Testing the difference between population mean and the hypothesised mean using the one sample z-test showing the difference between Indian gross savings rate and the savings of employees in Mysuru

	Test Value = 29.97					
	T	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Percentage of savings per month of employees in Mysuru	-8.616	1065	**.000**	-13.32043	-17.3738	-9.2671

Note: Population mean is the Indian gross savings rate 29.97% in 2017

Source: Combination of primary data collected in Mysuru and population mean is taken from secondary data from Gross Domestic: savings Rate: India www.cdcdata.com.

INFERENCE

Null hypothesis (H_o: $\mu = \mu_{Ho}$) is not accepted at **0.01** significance level. It infers that the **alternative hypothesis** stating the difference between the Indian gross savings rate and savings of employees in Mysuru (**H_a: $\mu \neq \mu_{Ho}$**) is **statistically significant.** Hence it can be inferred with 99% of confidence level that there is a difference among Indian gross savings rate and savings in Mysuru. The savings of the employees in Mysuru is different from the Indian savings rate, due to the habits, tastes and preference of the individual towards savings which are different at different region or place. Research has revealed that men with certain addictions tends ignore their future financial aspects.

According to **Keynes**, savings of the individual completely depends on the income of an individual rather than interest rates as proposed by the classical school. Keynes explained about the short run concepts and the demand side economics, hence he states that the aggregate demand is created by the purchasing power of an individual which is acquired through the income, thus salary is the main source for savings and consumption. General form for savings given by Keynes is as follows, S = Y - C, where, S stands for savings, Y stands for income and C refers to the consumption of an individual. Hence, to test whether Keynes theory is still relevant in present scenario, primary data on salary and savings of employees in Mysuru is collected to examine the second **objective** of the study **"whether there is correlation between salary per month and savings per month of employees in Mysuru"**. The following formulated hypothesis through is tested through ***Karl Pearson's correlation technique.***

H_o: There is no correlation between salary per month and savings per month of employees in Mysuru

H_a: There is a positive correlation between salary per month and savings per month of employees in Mysuru

The hypothesis test statistics of ***Karl Pearson's Correlation Technique*** is reflected in the following **Table2.**

Table 2 Karl Pearson's correlation between salary per month and savings per month of employees in Mysuru

Classifications	Details	Salary per month of employees in Mysuru	Savings per month of employees in Mysuru
Salary per month of employees in Mysuru	Pearson Correlation	1	.745**
	Sig. (2-tailed)		**.000**
	N	1066	1066
Savings per month of employees in Mysuru	Pearson Correlation	**.745****	1
	Sig. (2-tailed)	**.000**	
	N	1066	1066

**. Correlation is significant at the 0.01 level (2-tailed).

INFERENCE

The **H_o is not accepted** at 0.01 level of significance**.** It infers that correlation between salary per month and savings per month in Mysuru is **statistically significant.** The correlations between these two variables are **positive and strong** to the tune of **0.745 (75%) Hence it can be inferred with 99% of confidence level that savings dependents on**

salary of employees in Mysuru, thus proving the prevalence of the Keynesian theory about dependency of savings on income.

To examine the **third objective** of the study "**whether there is difference between the savings of male and female employees in Mysuru**", the following hypothesis is constructed and tested using the ***z-test for difference in means for the two independent samples***.

H_o: The difference between the savings of male and female employees in Mysuru is statistically insignificant

H_a: The difference between the savings of male and female employees in Mysuru is statistically significant

The hypothesis test statistics of ***z-test for difference in means for the two independent samples*** is reflected in the following **Table 3** and **Table 4**

Table 3 Group Statistics of the Z-test for difference in means for the two independent samples between the savings of employees in Mysuru

Gender			Statistic	Bootstrap[a]			
				Bias	Std. Error	95% Confidence Interval	
						Lower	Upper
Savings per month of male and female employees in Mysuru	Male	N	746				
		Mean	4483.1169	-19.9804	717.9385	3072.3086	5979.5258
		Std. Deviation	6453.1388	-104.5891	873.36367	4606.0789	8054.9576
		Std. Error Mean	735.40342				
	Female	N	320				
		Mean	4893.9394	-63.4029	1111.7489	2655.2278	7220.433
		Std. Deviation	7048.6674	-267.0090	1417.2409	3399.2289	9466.883
		Std. Error Mean	1227.01550				

a. Unless otherwise noted, bootstrap results are based on 1066 bootstrap samples

INFERENCE

Out of 1066 samples, 746 were men and 320 were women employees with a **mean** of **4483.1169** and **4893.9394** respectively. **Standard deviation** of savings for male employees was **6453.13882** and for female employees were **7048.66740.** Male employees had an interval from 3072.3086 to 5979.5258, whereas female employees had an interval from 2655.2278 to 7220.4326 with 95% confidence level. Further the difference in means for the two independent samples between the savings of male and female employees in the study area is analysed in the Table 4.

Table 4 Z-test for difference in means for the two independent samples between the savings of male and female employees in Mysuru

Levene's Test for Equality of Variances		F	Sig.	z-test for Equality of Means						
				Z	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Savings per month of male and female	Equal variances assumed	.077	**.782**	-.29	108	.767	-410.82	1380.52	-3147.27	2325.6

employees in Mysuru	**Equal variances not assumed**			-.28	56.0	.775	-410.82	1430.51	-3276.41	2454.7

INFERENCE

The **null hypothesis is accepted** at 0.05 significance level. It is inferred that the **alternative hypothesis stating that the difference between the savings of male and female employees in Mysuru is statistically not significant**. Hence it can be inferred with 95% of confidence level that the differences among savings of male and female employees is statistically insignificant.

In particular, aggregate consumption depends on both wealth and income. That is, the economy's consumption function is **C=αW+βY, w**here the parameter **α** is the marginal propensity to consume out of wealth, and the parameter **β** is the marginal propensity to consume out of income according to the **Life Cycle Hypothesis (LCH) of Franco Modigliani and his student Richard Brumberg.** LCH presumes that individuals base consumption on a constant percentage of their anticipated life income. An example supporting the hypothesis is that **people save for retirement while they are earning a regular income** (rather than spending it all when it is earned). This simple theory leads to important and non-obvious predictions about the economy as a whole, that national saving depends on the rate of growth of national income, not its level, and that the level of wealth in the economy bears a simple relation to the length of the retirement span, the life-cycle hypothesis remains an essential part of economists' thinking. With population growth, there are more young people than old, more people are saving than are dissaving, so that the total dissaving of the old will be less than the total saving of the young, and there will be net positive saving. If incomes are growing, the young will be saving on a larger scale than the old are dissaving so that economic growth, like population growth, causes positive saving, and the faster the growth, the higher the saving rate. In fact, it doesn't much matter whether it is population growth or growth in per capita incomes, what matters for saving is simply the rate of growth of total income. The relationship between saving and the age-structure of the population is also a current topic of debate but not covered in this study though. Cross-country regressions regularly find that aggregate saving rates are lower when the population share of the elderly is high and when the population share of children is high, predictions that are in accord with the life-cycle theory if saving takes place in middle-age when earnings are high, after the child-rearing ages, but prior to retirement. Consider a consumer who expects to live another T years, has wealth of W, and expects to earn income Y until she retires R years from now. The consumer's lifetime resources are composed of initial wealth W and lifetime earnings of R × Y. (For simplicity, we are assuming an interest rate of zero; if the interest rate were greater than zero, we would need to take account of interest earned on savings as well.) The consumer can divide up her lifetime resources among her T remaining years of life. We assume that people wishes to achieve the smoothest possible path of consumption over their lifetime. Therefore, people divide this total of W + RY equally among the T years. If every individual in the economy plans consumption like this, then the aggregate consumption function is much the same as the individual one. **Marginal propensity to consume is always less than 1 according to Keynes.** This concept goes on boosting up when an individual goes on increasing his wealth. The marginal propensity to consume (MPC) is the amount by which consumption changes when disposable income increases by one rupee. The MPC is between zero and one: an extra rupee of income increases consumption, but by less than one rupee. Thus, if households obtain an extra rupee of income, they save a portion of it. The consumption function relates consumption C to disposable income Y − T. The marginal propensity to consume MPC is the amount by which consumption increases when disposable income increases by one rupee.

With this theoretical background, the **fourth objective** of the study to examine, "**how assets (wealth) of employees influence their savings in Mysuru**", the following hypothesis is framed and tested using the ***Karl Pearson's correlation technique.***

H_o: There is no influence of assets (wealth) over the savings of employees in Mysuru

H_a: There is an influence of assets (wealth) over the savings of employees in Mysuru

The hypothesis test statistics of ***Karl Pearson's correlation technique*** is reflected in the following **Table 5.**

Table 5 Correlation between assets and the savings of employees in Mysuru

Classifications	Details	Employees owning house	Employees owning vehicle	Employees owning site	Savings of Employees
Employees owning house in Mysuru	**Pearson Correlation**	1	-.010	-.120	.124
	Sig. (2-tailed)		.915	.211	.198
	N	1066	1066	1066	1066
Employees owning vehicle in Mysuru	**Pearson Correlation**	-.010	1	.116	.351**
	Sig. (2-tailed)	.915		.226	**.000**
	N	1066	1066	1066	1066
Employees owning a site in Mysuru	**Pearson Correlation**	-.120	.116	1	.284**
	Sig. (2-tailed)	.211	.226		**.003**
	N	1066	1066	1066	1066
Savings of Employees in Mysuru	**Pearson Correlation**	.124	**.351****	**.284****	1
	Sig. (2-tailed)	**.198**	**.000**	**.003**	
	N	1066	1066	1066	1066

INFERENCE

Null hypothesis stating that there is no influence of assets (employees owning a house, vehicle, and site) over the savings of employees in Mysuru is **accepted** only in the case of **employees owning a house**, but in the case of **employees owning a vehicle and employees owning a site H_o** is **not accepted** at **0.01** significant levels. **H_a** stating that there is influence of employees owning a vehicle and owning a site over the savings of employees in Mysuru is **statistically significant.** The correlation is **weak and positive** to the tune of **0.351**(35%) for employees owning a vehicle and savings per month. and **0.284** (28%) for employees owning a site and savings per month. Hence it can be inferred with 99% of confidence level that savings of the employees in Mysuru is influenced by their assets. Assets do play an important role on savings. Employees owning the vehicle and site tend to save more than those who own houses, and in the process of accumulating wealth employees tend to save more.

To examine the **fifth objective** of the study "**whether one unit changes in salary of employees how much changes can occur in savings per month of employees in Mysuru**" the following hypothesis is framed and tested using the ***simple linear regression analysis.***

H_o: There are no changes in savings per month of employees in Mysuru when there is a unit change in their salary

H_a: There are changes in savings per month of employees in Mysuru when there is a unit change in their salary

The hypothesis test statistics of ***simple linear regression analysis*** is reflected in the following **Table 6.**

Table 6 Simple linear regression analysis over the salary of employees and savings per month of employees in Mysuru

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	99.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-2835.3	767.458		-3.694	**.000**	-4847.705	-822.972
	Salary of employees in Mysuru	**.359**	.031	.745	11.610	**.000**	**.278**	**.440**

Dependent Variable: savings per month of employees in Mysuru

Source: Tabulated from the data collected by the researcher in Mysuru.

INFERENCE

The **H_o is not accepted** at **0.01** level of significance**.** **H_a** is **statistically significant inferring that** there are changes in savings per month of employees when there is a unit change in their salary in Mysuru**.** Hence it can be stated with 99% of confidence level that one unit of change in salary leads to the formation of **0.359** intercept which constitutes for the savings between **0.278 to 0.440.** The above statistics clearly states that the increase in the salary of an individual will definitely increases the savings according to Keynes.

5. CONCLUSION

Failure to plan for retirement, lack of participation in the stock market, and poor borrowing behaviour can all be linked to ignorance of basic financial concepts. While **financial education programs** can result in improved saving behaviour and financial decision-making, much can be done to improve savings**.** Calculating the household income and expenditure and then working out a budget to know the overspending and deciding how much can be put into savings account each month needs to be emphasised. **Avoiding impulsive purchases** can largely contribute for savings. **Looking for alternatives** like less-expensive alternatives to almost everything, including groceries, clothes, house items and make-ups etc. can help to make proper choices with less cost to save more. There are a lot of differences in the financial perception, expectations, goals and confidence of men and women with respect to savings and investments. It is often seen that women are expected to take primary responsibility in transmitting financial habits and skills to the next generation. In the light of this, it becomes our utmost priority to make sure there is no gender gap in finance especially relating to saving and investment decision and thus ensure that women are not financially disadvantaged.

CONFLICT OF INTERESTS

None.

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None.

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