



A Study on Reasons to Save Money by Households with Special Reference to Urban Area of Nagpur District

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ABSTRACT

Saving is a critical aspect of financial planning, and understanding the factors that motivate individuals to save can provide insights into financial behavior and decision-making. It is an essential aspect of financial planning for households, as it provides a buffer against unexpected expenses and helps to achieve long-term financial goals. By studying the reasons for savings in households in the urban area of Nagpur district, policymakers, financial institutions, and households themselves can gain a better understanding of the factors that drive saving behavior. There is a need for a comprehensive study to identify the reasons for saving among households in the region and to understand the factors that drive household savings behavior. This study aims to address this research gap and provide valuable insights into household financial behavior in the urban area of Nagpur district. The data has been collected with the help of questionnaire and statistical tests like one way ANOVA and Turkey's HSD test has been used to analyse the data collected from 100 households. The study concludes that reasons to save for households with different demographic and socio economic attributes differ significantly.

KEY WORDS

Households, Savings, Demographic, Reasons to Save, Socio-economic Attributes.

INTRODUCTION

Saving is an essential financial habit that enables individuals and households to secure their financial

future and achieve their long-term financial goals. The significance of savings is even more crucial for households residing in urban areas, where the cost of living is comparatively higher, and the economic conditions are relatively more volatile. Nagpur, located in the central Indian state of Maharashtra, is one such district with a substantial urban population. The city is known for its rapid economic growth and development, which has led to an increase in household income and expenditures. However, with the rise in living costs, saving has become more critical than ever.

This study aims to explore the reasons why households in Nagpur district, particularly in its urban areas, save their income. By examining the savings patterns of households in Nagpur, the study seeks to understand the factors that influence saving behavior, such as income levels, age, gender, and education. The research will also examine the savings rates of households in Nagpur, their investment preferences, and the role of financial literacy in promoting saving habits.

According to the latest census data, Nagpur district has a population of over 4 million, with urban areas accounting for over 57% of the population. With its growing economy and urbanization, the district has become a hub for various industries, including manufacturing, healthcare, and education. However, despite the rise in income levels, many households in Nagpur still struggle to meet their basic needs, let alone save for their future.

Therefore, understanding the reasons behind saving habits in Nagpur's urban areas is critical for policymakers and financial institutions to design effective financial literacy programs and financial products that can cater to the needs of the households in the region. The findings of this study can help shed light on the savings behavior of households in Nagpur and provide insights into how households can be encouraged to save more and secure their financial future.

Research Objectives

1. To determine the possible reasons to save for households.
2. To classify the reasons to save for households according to Maslow's hierarchy of needs.
3. To study the reasons to save for households with different demographic and socio-economic attributes.

Research Methodology

This study aims to explore the reasons to save for households particularly in the urban areas of Nagpur district, it employed a quantitative research methodology using a structured questionnaire to collect data from 100 respondents, respondents were selected through random sampling technique. The questionnaire consisted of close-ended as well as open-ended questions designed to elicit information on various aspects of reasons to save. The first section of the questionnaire asked the respondents to list the major reasons for their savings. In the second section the researcher classified the listed reasons to save into 5 needs as opined by Maslow. The data collected from the questionnaire were analyzed using one-way ANOVA and Tukey's HSD test. One-way ANOVA was used to test for significant differences in the mean scores of the respondents across the various reasons for saving. Tukey's HSD test was then applied to identify which specific reasons had significant differences in their mean scores.

Review of Literature

Several studies have examined the determinants of household savings behavior. According to a study by Asemota and Asemota (2019), the key determinants of household savings behavior are income, education, and financial literacy. The study found that households with higher incomes and higher levels of education were more likely to save, and those with higher financial literacy had better savings behavior. Similar findings were reported in a study by Chang and Hanna (2015), who found that education and income were significant predictors of household savings behavior.

Other studies have highlighted the role of demographic factors, such as age, gender, and marital status, in shaping savings behavior. For instance, a study by Kim and Hanna (2016) found that younger individuals

and females were less likely to save, while married individuals had higher savings rates. A study by Ongore and Kusa (2013) reported similar findings, with older individuals and males having higher savings rates.

A study by Mahalakshmi and Jagannathan (2018) examined the factors that influence household savings behavior in Tamil Nadu, India. The study found that income, age, education, and financial literacy were significant predictors of household savings behavior. The study also reported that households were more likely to save for emergencies and future expenses, such as children’s education and marriage.

An investigation by Kishore and Shah (2015) examined the savings behavior of Indian households in the context of the country’s financial inclusion policies. The study found that while financial inclusion policies had increased access to financial services, such as savings accounts and insurance, they had not necessarily translated into higher savings rates among households. The study suggested that additional efforts were needed to promote financial literacy and increase awareness about the benefits of saving.

A study by Singh and Ghosh (2016) examined the role of demographic and socioeconomic factors in shaping savings behavior among Indian households. The study found that income, education, and occupation were significant predictors of savings behavior. The study also reported that households were more likely to save for short-term goals, such as emergencies and health care, rather than long-term goals, such as retirement.

A study by Mitra and Singh (2017) investigated the impact of inflation on household savings behavior in India. The study found that inflation had a negative effect on household savings rates, particularly among low-income households. The study suggested that policies aimed at controlling inflation could have a positive impact on savings behavior.

Reasons to Save

Savings refer to the money that individuals or households set aside from their income or earnings for future use. The respondents on being asked rated 17 major reasons for saving, ranging from not important to very important on a 5 point scale where, 1= not important at all, 2= unimportant, 3=somewhat important, 4= important and 5= very important. The Table 1 displays the mean and standard deviation for each reason to save, without categorizing them by demographic, socioeconomic, or life cycle characteristics, based on the respondents’ answers. The reasons to save are listed in descending order of their mean values, which summarize the responses of 100 participants.

Table 1: Reasons to save

Reasons to save	Mean	SD
Emergency/Financial security	4.59	0.61
Retirement / old age	4.48	0.93
Healthcare	4.43	0.97
Education of children	4.33	1.34
Marriage of children	4.10	1.52
House maintenance	3.65	0.86
Purchase of house or land	3.56	1.34
Prosperity/ status	3.45	1.46
Bequest inheritance for children/grandchildren	3.02	1.30
Car	2.91	1.31
Social obligation relatives and friends	2.79	0.32
Travel	2.65	0.99
Charity not for self-consumption	2.63	0.97
Festivals	2.58	0.79
Spiritual pursuits	2.51	1.23
Meeting daily expenses	2.48	1.13
Jewellery	2.42	1.04

According to the data in Table 1, saving for emergency/financial security is considered the most significant reason for saving, regardless of a household's demographic, socio-economic characteristics, or life cycle stage, with a mean value of 4.59. Additionally, saving for retirement/old age and healthcare are also considered very important, with mean values of 4.48 and 4.43 respectively. Meanwhile, saving for children's education and marriage are regarded as important reasons for saving, with mean values of 4.33 and 4.10, respectively. In comparison, saving for house maintenance, purchasing a house, prosperity, and bequests are considered somewhat important reasons for saving, with mean values ranging from 3.45 to 3.65. Saving for a car and social obligations are close to being somewhat important reasons, with mean values of 2.91 and 2.79, respectively. Finally, saving for jewellery is considered the least important reason for saving, with a mean value of 2.42 and standard deviation of 1.04.

Classification of Reasons to Save According to Maslow's Hierarchy of Needs

The reasons for saving have been categorized into five groups, which have been named based on Maslow's hierarchy of needs. These categories are saving for physiological needs, saving for security needs, saving for social needs, saving for esteem needs, and saving for self-actualization needs. Saving for meeting daily expenses house maintenance healthcare and purchase of house or land are grouped as physiological needs. Saving for bequest emergency or financial security education of children and retirement old age are grouped as security needs. Saving for marriage of children festivals and social obligations are grouped as social needs. Saving for jewellery car, travel, prosperity are grouped as esteem needs. Saving for charity not for self-consumption and spiritual pursuits have been treated as self-actualization needs, after saving for physiological, security, social and esteem needs an individual saves for charity and for spiritual pursuits which are equivalent to saving for the higher-level needs.

Table 2 presents the mean values and standard deviation for the five categories of reasons to save. The table shows that even after grouping, the highest mean value is found for saving for security needs (M= 4.19, S.D.= 0.64), followed by saving for physiological needs (M= 3.47, S.D.= 0.62). This implies that saving for meeting security needs is the most important reason to save for the respondents, followed by saving for physiological needs. Saving for social needs ranges from somewhat important to important (M= 3.34, S.D.= 0.72). Saving for esteem needs and self-actualization need range from unimportant (M= 2.96, S.D.= 0.77) to somewhat important (M= 2.71, S.D.= 0.78).

Table 2: Classification of reasons to save according to Maslow's hierarchy of needs

Reasons to save	N=100	
	Mean	S.D.
Saving for Physiological Needs	3.47	0.62
Saving for Security Needs	4.19	0.64
Saving for Social Needs	3.34	0.72
Saving for Esteem Needs	2.96	0.77
Saving for Self-Actualization Needs	2.71	0.78

(Source: Priamary Data)

The table above demonstrates that the mean values for various reasons to save are not the same, indicating that respondents have rated the importance of different reasons to save differently. In order to investigate how these reasons for saving differ according to demographic and socio-economic variables, ANOVA (one-way) has been utilized for variables. The following section presents the outcomes of the comparison of reasons to save based on demographic variables, such as the age of the household head, as well as socio-economic variables, such as education, occupation and income of the household.

Comparison of Reasons to Save according to Age of Household Head

According to age of household head, households have been classified into five groups, group 1= ‘up to 30 years’, group 2= ‘31-40 years’, group 3= ‘41-50 years’, group 4 = ‘51-60 years’ and group 5= ‘more than 60 years’. Using ANOVA (one-way) for comparing the means of reasons to save for households, which differ according to age of the household head, significant differences were found in the mean values of saving for security needs, social needs and self-actualization needs (refer Table 3). The results for ANOVA are presented in Table 3.

Table 3: Comparison of reasons to save according to the age of the household

Reasons to save	1		2		3		4		5		Tukey’s HSD Test
	Up to 30 years		31 to 40 years		41 to 50 years		51 to 60 years		More than 60 years		
	N=8		N=13		N=39		N=25		N=15		
	M	SD	M	SD	M	SD	M	SD	M	SD	
Physiological Needs	3.40	0.68	3.33	0.62	3.33	0.64	3.33	0.55	3.48	0.62	
Security Needs	3.37	1.03	4.06	0.61	4.21	0.54	4.16	0.56	3.89	0.53	1-2,1-3,1-4,1-5,3-5,4-5
Social Needs	2.81	0.76	3.02	0.72	3.25	0.67	3.42	0.58	3.24	0.65	1-3,1-4,2-4
Esteem Needs	2.57	1.08	2.74	0.88	2.92	0.72	2.90	0.75	2.69	0.82	
Self-Actualization Needs	2.30	1.15	2.27	0.89	2.80	0.88	2.78	0.78	2.80	0.84	2-3,2-4,2-5

(Source: Primary Data)

ANOVA	F	Sig.
Physiological Needs	00.784	0.536
Security Needs	12.561	0.000
Social Needs	06.503	0.000
Esteem Needs	01.997	0.094
Self-Actualization Needs	06.048	0.000

Mean values of saving for physiological needs among household with different age groups of household heads range from 3.33 to 3.48, but these differences are not found statistically significant. This indicates that households that differ according to age of the household head do not differ with regards to saving for physiological needs. Alternatively, savings for physiological needs do not differ for households having different aged household heads.

Results of ANOVA (one way) indicate significant $F= 12.561$ at $p=0.000$ for saving for security needs among households with different age groups of household heads.

These results indicate significant differences in mean scores of saving for security needs among younger and older age groups of household heads. The differences among, ‘upto 30 years’ ($M=3.37, S.D.=1.03$) and ‘31-40 years’ ($M=4.06, S.D.=0.61$), ‘upto 30 years’ and ‘41-50 years’ ($M=4.21, S.D.=0.54$), upto 30 years’ and ‘51-60 years’ ($M=4.16, S.D.=0.56$), and ‘upto 30 years’ and ‘more than 60 years’ ($M=3.89, S.D.=0.53$), indicate that security needs are lower for younger household heads when compared with older household heads. The differences among ‘41-50 years’ ($M=4.21, S.D.=0.54$) and ‘more than 60 years’ ($M=3.89, S.D.=0.53$), and ‘51-60 years’ ($M=4.16, S.D.=0.56$) and ‘more than 60 years’ ($M=3.89, S.D.=0.53$) reveal lower mean values for saving for security needs for the oldest age of more than 60 years when

compared with age groups '41-50 years'. Mean values given in the table and Tukey's HSD test imply that savings for security needs is the highest for households with household head in the age group '41-50 years' followed by age group '51-60 years'.

On comparing the means of reasons to save for social needs, $F = 6.503$ is significant at $p=0.000$. The result indicates significant differences in the mean value of reasons to save for social needs among households headed by different age groups of household heads. Results of Tukey's HSD test indicate significant differences among age groups upto '30 years' ($M=2.81, S.D.=0.76$) and '41-50 years' ($M=3.25, S.D.=0.67$), 'upto 30 years' and '51-60 years' ($M=3.42, S.D.=0.58$), and '31-40 years' ($M=3.02, S.D.=0.72$) and '51-60 years' ($M=3.42, S.D.=0.58$). These results imply higher savings for social needs by households headed by household heads in the age groups '41-50 years' and '51-60 years'.

On comparing means of saving for esteem needs (refer table 3), F is not found significant, though the mean values range from 2.57 and 2.90. The highest mean value is indicated for age group '41- 50 years', which implies that among different age groups, the age group '41-50 years' has rated the reason to save for esteem needs. the highest.

There are significant differences in the means of saving for self-actualization needs among the households headed by different aged household heads ($F=6.048, p=0.000$) Results of Tukey's HSD test reveal significant differences among households headed by age group '31-40 years' ($M=2.27, S.D.=0.89$) and '41-50 years' ($M=2.80, S.D.=0.88$), '31-40 years' and '51-60 years' ($M=2.88, S.D.=0.78$), '31-40 years' and more than 60 years' ($M=2.79, S.D.=0.84$). This indicates that means for saving for self-actualization needs are higher for households headed by older household heads.

Comparison of Reasons to Save According to Education of Household Head

Households have been classified into four categories on the basis of educational qualification of the household head Category 1 comprises of households with an undergraduate household head, category 2 - a graduate household head, category 3 - a postgraduate household head, and category 4 comprises of households with a professional household head. Results of ANOVA (one-way) presented in Table 4 indicate that differences in mean values of reasons to save among households with different educational qualification of household head differ significantly for saving for physiological needs, security needs, esteem needs and self-actualization needs.

Table 4: Comparison of Reasons to Save according to Education of Household Head

Reasons to save	1		2		3		4		Tukey's HSD Test
	Undergraduate		Graduate		Postgraduate		Professional		
	N=8		N=41		N=32		N =19		
	M	SD	M	SD	M	SD	M	SD	
Physiological Needs	3.08	0.47	3.51	0.60	3.34	0.62	3.26	0.62	1-2,2-4
Security Needs	3.65	0.82	4.14	0.58	3.96	0.71	4.19	0.51	1-2,1-4,3-4
Social Needs	3.27	0.63	3.28	0.67	3.12	0.69	3.26	0.68	
Esteem Needs	2.25	0.99	2.84	0.81	2.80	0.80	2.97	0.69	1-2,1-3,1-4
Self-Actualization Needs	2.06	1.07	2.71	0.87	2.69	0.92	2.76	0.80	1-2,1-3,1-4

(Source: Primary Data)

ANOVA	F	Sig.
Physiological Needs	5.936	0.001
Security Needs	7.064	0.000
Social Needs	1.224	0.301
Esteem Needs	6.051	0.000
Self-Actualization Needs	4.776	0.003

For saving for physiological needs $F = 5.936$, is significant at $p = 0.001$ level. This indicates that the mean values of saving for physiological needs differ significantly among households with different educational qualification of the household head. The mean values are the highest for households with a graduate household head and lowest for households with an undergraduate household head. The Tukey's HSD test results point significant ($p < 0.05$ level) differences between households headed by undergraduate and graduate', and 'graduate and professional'. These results reveal higher mean values of saving for physiological needs of households headed by a graduate ($M = 3.51$, $S.D. = 0.60$) as compared to an undergraduate ($M = 3.08$, $S.D. = 0.47$) and a professional ($M = 3.26$, $S.D. = 0.62$) household head (refer table 4).

The ANOVA (one-way) results for differences in mean values of saving for security needs for households with different educational qualifications of the household head indicate significant differences ($F = 7.064$, $p = 0.000$). The results of Tukey's HSD test indicate significant differences between households headed by undergraduate and graduate. "undergraduate and professional", and "postgraduate and professional." This reveals higher mean values of saving for security needs for households headed by graduates and professionals.

F is not found significant for differences in mean values of saving for social needs for households which differ according to educational qualification of the household head. This implies that differences in the educational qualification of the household head do not significantly affect savings for social needs.

Comparing the means of saving for esteem needs among households with differences in educational qualification of household head, significant differences ($F = 6.501$, $p = 0.000$) are found. The mean values shown in the table are lowest for households headed by undergraduates and highest for households headed by professionals. The results of Tukey's HSD test point differences at $p < 0.05$ levels for households headed by an 'undergraduate and graduate', 'undergraduate and postgraduate', and 'undergraduate and professional'. These results indicate significantly lower mean values of saving for esteem needs for households headed by undergraduate ($M = 2.25$, $S.D. = 0.99$) when compared with graduate ($M = 2.84$, $S.D. = 0.81$), postgraduate ($M = 2.80$, $S.D. = 0.80$) and professional ($M = 2.97$, $S.D. = 0.69$) household head.

The F is 4.776 and significant at 0.003 for means for saving for self-actualization needs for households with differences in educational qualification of household heads. The lowest mean value is shown for households headed by undergraduates and highest for households headed by professionals. These results indicate significantly lower mean values of savings for self- actualization needs for households headed by undergraduates ($M = 2.06$, $S.D. = 1.07$) as compared with households headed by graduates ($M = 2.71$, $S.D. = 0.87$), postgraduates ($M = 2.69$, $S.D. = 0.92$) and professionals ($M = 2.76$, $S.D. = 0.80$).

Comparison of Reason to Save According to Occupation of Household Head

On the basis of occupation of household head the households have been classified into four categories namely, category 1-government, category 2-private, category 3- self-employed and category 4-retired household heads. Results of ANOVA are presented in Table 5. On comparing the differences in mean values of reasons to save for households with differences in occupation of household head. F is found significant for saving for esteem needs ($F = 2.754$, $p = 0.042$). Results of Tukey's HSD test reveal that saving for esteem needs are higher for households with a self-employed household head ($M = 2.98$, $S.D. = 0.77$) as compared to a retired household head ($M = 2.63$, $S.D. = 0.81$).

F is not found significant on comparing differences in means of saving for physiological needs, security needs, social needs, and self-actualization needs for households that differ according to occupation of household head. These results indicate that with differences in the occupation of household head, savings for physiological needs, security needs, social needs, and self-actualization needs do not differ significantly.

Table 5: Comparison of reason to save according to occupation of household head

Reasons to save	1		2		3		4		Tukey's HSD Test
	Government		Private		Self-employed		Retired		
	N=34		N=29		N=22		N=15		
	M	SD	M	SD	M	SD	M	SD	
Physiological Needs	3.37	0.64	3.37	0.62	3.28	0.61	3.46	0.57	
Security Needs	4.16	0.63	4.01	0.70	4.11	0.60	3.96	0.56	
Social Needs	3.20	0.73	3.13	0.66	3.34	0.62	3.24	0.69	
Esteem Needs	2.78	0.79	2.83	0.81	2.98	0.77	2.63	0.81	3-4
Self-Actualization Needs	2.71	0.90	2.54	0.92	2.75	0.88	2.73	0.83	

(Source: Primary Data)

ANOVA	F	Sig.
Physiological Needs	1.299	0.274
Security Needs	1.729	0.16
Social Needs	1.944	0.122
Esteem Needs	2.754	0.042
Self-Actualization Needs	1.309	0.271

Comparison of Reasons to Save According to Income of Household Head

On the basis of annual income of the household head, households have been classified into 4 categories where, Category 1 = annual income 'up to Rs. 2,50,000', category 2 = 'Rs. 2,50,001-Rs. 5,00,000', category 3 = 'Rs. 5,00,001-Rs. 10,00,000'. and category 4 = 'more than Rs. 10,00,000'. To compare differences in the means of reasons to save for households that differ on the basis of differences in the income of the household head, ANOVA (one-way) analysis have been done and the results are presented in Table 6.

F is found significant for means of saving for physiological needs (at $p = 0.025$) for households that differ according to differences in the income of the household head. Results of Tukey's HSD test reveal significant differences between income groups Rs. 2,50,001-Rs. 5,00,000 and Rs. 5,00,001 - Rs.10,00,000. This indicates that household heads in the income group Rs. 2,50,001-Rs. 5,00,000 ($M = 3.42$, $S.D = 0.58$) show higher mean values of saving for physiological needs as compared to household heads in the income group Rs. 5,00,001 - Rs.10,00,000 ($M = 3.22$, $S.D = 0.66$).

Comparing the means of saving for security needs among households with differences in the income of household head, F is found significant at $p = 0.000$. Tukey's HSD test point significant differences between income groups up to Rs. 2,50,000 and Rs. 2,50,001-Rs. 5,00,000, 'up to Rs. 2,50,000' and 'Rs. 5,00,001 - Rs.10,00,000, and up to Rs. 2,50,000 and more than Rs. 10,00,000. The table shows lowest mean value for household heads in the income group up to Rs.2,50,000. These results imply that there are significant differences in mean values of saving for security needs among household heads in the income group 'up to Rs. 2,50,000' ($M = 3.81$, $S.D = 0.84$) and other higher income groups, namely, 'Rs. 2,50,001-Rs. 5,00,000' ($M = 4.16$, $S.D = 0.54$), 'Rs. 5,00,001-Rs. 10,00,000' ($M = 4.06$, $S.D = 0.57$) and 'more than Rs. 10,00,000' ($M = 4.32$, $S.D = 0.45$).

Table 6: Comparison of reasons to save according to income of household head

Reasons to save	1		2		3		4		Tukey's HSD Test
	Up to Rs. 2.50,000		Rs. 250,001- Rs. 5,00,000		Rs. 5,00,001- Rs. 10,00,000		More than Rs. 10,00,000		
	N=22		N=49		N=27		N=6		
	M	SD	M	SD	M	SD	M	SD	
Physiological Needs	3.42	0.62	3.42	0.58	3.22	0.66	3.19	0.56	2-3
Security Needs	3.81	0.84	4.16	0.54	4.06	0.57	4.32	0.45	1-2,1-3,1-4
Social Needs	3.21	0.65	3.29	0.68	3.10	0.70	3.31	0.60	
Esteem Needs	2.56	0.94	2.85	0.79	2.95	0.68	3.06	0.55	1-2,1-3,1-4
Self-Actualization Needs	2.53	0.10	2.77	0.88	2.66	0.86	2.57	0.63	

(Source: Primary Data)

ANOVA	F	Sig.
Physiological Needs	3.156	0.025
Security Needs	7.799	0.000
Social Needs	1.701	0.166
Esteem Needs	4.844	0.003
Self-Actualization Needs	1.641	0.179

F is not found significant on comparing the means of saving for social needs for households differing according to income of the household head. This indicates that differences in the income of the household heads do not affect the means of savings for social needs.

On comparing the means of saving for esteem needs for households differing on the basis of income of household head F is found significant. Mean values are lowest for the income group 'Up to Rs. 2.50,000' and these values increase with the increase in the income of the household head. These results indicate lower means of saving for esteem needs for the lowest income group and these gradually increase with an increase in the income of the household head. Tukey's HSD test point significant differences between income groups 'upto Rs.2,50,000 and Rs. 2,50,001-Rs. 5,00,000', 'upto Rs. 2,50,000' and 'Rs. 5,00,001 - Rs.10,00,000', and 'upto Rs. 2,50,000' and 'more than Rs. 10,00,000'. These results indicate lower means of saving for esteem needs for the lowest income group and these gradually increase with an increase in the income of the household head.

Differences in means of saving for self-actualization needs are not found significant for households that differ according to the income of the household head. This indicates that saving for self-actualization needs do not vary with differences in the income of the household head.

FINDINGS AND CONCLUSION

Mean of 4.59 for saving for emergency and financial security for all 100 respondent households indicates as the most important reason to save. Saving for retirement and old age is next important reason to save followed by healthcare, education of children and marriage of children.

Out of the 5 classified reasons to save, saving for security needs emerged as the most important reason for saving followed by saving for physiological needs, social needs, esteem needs and self-actualization needs.

Comparing mean of saving for physiological needs according to various demographic and socio-economic variables indicate that there are significant differences among households with differences in age, education, occupation and income.

Results of ANOVA indicate significant differences in means of savings for security needs for households that differ according to age of household head ($F=12.561, p=0.000$), education ($F=7.064, p=0.000$), income of household head ($F=7.799, p=0.000$).

Savings for security needs are lower for younger household heads aged 'upto 30 years' ($M=3.37, S.D.=1.03$) as compared to older household heads, Savings for security needs is found lower for age group 'more than 60 years' ($M=3.89, S.D.=0.53$) as compared to the age groups '41-50 years' ($M=4.21, S.D.=0.54$) and '51-60 years' ($M=4.16, SD=0.56$). The results indicate highest savings for security needs by household heads in the age groups 41 to 50 years followed by '51 to 60 years as compared to other age groups.

Households headed by household heads in the age group 41-50 years ($M=3.25, S.D.=0.67$) and 51-60 years' ($M=3.42, S.D.=0.58$) reported higher savings for social needs.

Saving for self-actualisation needs are lower for households whose household head is in the age group 31-40 years' ($M=2.27, S.D.=0.89$) than the higher age groups of 41-50 years ($M=2.80, S.D.=0.88$), 51-60 years' ($M=2.78, S.D.=0.78$) and 'more than 60 years' ($M=2.80, S.D. =0.84$).

Households headed by graduates' ($M=3.51, S.D.=0.60$) reported higher savings for physiological needs as compared to households headed by 'undergraduates' ($M=3.08, S.D.=0.47$) and professionals' ($M=3.26, S.D.=0.62$).

Households headed by 'graduates' ($M=4.14, S.D.=0.58$) and professionals' ($M=4.19, SD=0.51$) reported higher savings for security needs.

Saving for self-actualisation needs are lower for households headed by an 'undergraduate ($M=2.06, S.D.=1.07$) than households headed by a 'graduate' ($M=2.71, S.D.=0.87$), 'postgraduate ($M=2.69, S.D.=0.92$) and a 'professional' ($M=2.76, S.D.=0.80$).

Those households whose household head is in the income group 'Rs.2,50,001-Rs.5,00,000 ($M=3.42, S.D.=0.58$) show higher savings for physiological needs as compared to households whose household head is in the income group 'Rs.5,00,001- Rs. 10,00,000' ($M=3.22, S.D.=0.66$).

Savings for social needs do not differ among households that differ according to income of the household head and income of the household, this implies that respondents do not show significant differences in savings for social needs, even though they belong to different income groups.

Households with an undergraduate ($M=2.25, SD=0.99$) household head show lower savings for esteem needs as compared to households with a graduate ($M=2.84, S.D.=0.81$), postgraduate ($M=2.80, SD=0.80$) and professional ($M=2.97, S.D.=0.69$).

Households whose household head is retired ($M=2.63, S.D.=0.81$) show lower savings for esteem needs as compared to those with a self-employed ($M=2.98, S.D.=0.77$) household head.

The above conclusions indicate that households with different attributes show higher or lower savings for meeting physiological needs, security needs, social needs, esteem needs and self-actualization needs. This concludes the objective of the present study that "reasons to save vary according to demographic and socio-economic attributes"

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