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RELATIONSHIP BETWEEN SAVINGS DETERMINANTS AND SAVINGS BEHAVIOUR AMONG HOUSEHOLDS IN TAMIL NADU AND PUDUCHERRY

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Abstract *Main purpose of this study is to identify the relationship between the predictors of the investment activities with that of the savings behaviour and also to find out the most influencing construct of the savings behaviour among the households. For this purpose, the data has been collected from 125 households in Tamil Nadu and Puducherry through convenience sampling technique. Financial knowledge, ancestral socialization, fellow citizen socialization, peer inspiration, self-determination, will power and motivation of savings are the predicting constructs of such savings behaviour. Pearson correlation and multiple regression analysis are the statistical tools used for the study. Study found a significant relationship among all the predictors with that of the savings behaviour except the motivation of savings construct and the ancestral socialization is the most inducing factor of the savings behaviour of the households. Suggestions such as investments in diverse investment avenues to meet the different commitments accordingly have been provided.*

Keywords: *Financial Knowledge, Socialization, Determination, Peer Inspiration, Savings Motivation, Savings Behaviour*

JEL Classification: *E42, E44*

INTRODUCTION

Savings is very much essential for every individual's life. Savings refers to the amount left out after the meeting out all the expenses from the income earned. This savings may be made for various purposes such as meeting the unsecured future, for meeting the unexpected medical emergencies and for other personal commitments. Henceforth, the savings behaviour of the every individuals and households changes as per their own needs. Such change may be due to the type of job in which the individuals are engaged with, their income level, the number of dependents, career interests and many other factors. So, the major purpose of this study is to identify the relationship between the various inducing factors with that of the savings behaviour of the households.

As the savings behaviour of the working individuals of some particular industries are already studied by the authors such as Aubert and Rapp (2010); Delafrooz and Paim (2011); Akay *et al.* (2017); and many more. While the savings behaviour of the households without considering the particular professional workers has been done by the researchers like those done by the researchers namely Syed *et al.* (2017); Blanc *et al.* (2016) and Asare *et al.* (2018). The household savings behaviour of the households in Tamil Nadu has been studied by the authors such as Rengarajan *et al.* (2016); Gloria and Santhi (2014) and Maheswari (2016). But, all these workers failed to study about the determinants of the savings behaviour among the households in both the Puducherry and Tamil Nadu states in a single study. So, for the purpose of fulfilling this research gap, the present study has been undertaken.

REVIEW OF LITERATURE

Bashir *et al.* (2013) identified that the Pakistani male and the female workers has significant difference on their savings behaviour. Minh *et al.* (2013) explored that the age group, profession and the gender has a stronger affiliation with the savings behaviour of the rural households in Vietnam. Similar to the above last findings, the authors namely Ipek and Sekmen (2016) also identified that the personal constructs of

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the households such as their age, gender, education level and household size has a positive relationship with the savings behaviour of the households in Turkey.

Khan *et al.* (2016) explored that the level of savings among the Pakistani households rises with the income level and reduces with their age group, number of dependents and the size of the family. Faridi and Arif (2012) revealed that the customer price index (CPI) has an optimistic association with the savings level in Pakistan. Kumarasinghe (2017) exposed that the constructs such as income and education are significantly related, while the factors such as gender and marital status has no significant relationship with the household savings behaviour among the Sri Lankan farmers, teachers and entrepreneurs.

Ozcan *et al.* (2003) explored that the income of the workers has a stronger effect on the private savings rate in Turkey. Abebe (2017) explored that the household size, income and marital status has a significant relationship with the rural household savings. Saliya (2018) discovered that the age of the household and number of dependents has a negative and significant impact on the household savings. Beckmann (2013) exposed that the literacy and proper ideas about the financial products has a positive and significant effect on the savings and the investment of the workers. Soharwardi *et al.* (2014) revealed that the family head's income and size of the land has a positive effect on the household savings of the workers in Pakistan. Aron and Mihaescu (2012) discovered that there is an inverse relationship among the growth rates of the gross domestic product (GDP) with that of the amount of savings in the less developed countries.

Teshome *et al.* (2013) identified that the constructs such as the educational qualification of the households, training, investment and driving forces to save has a significant relationship with the savings behaviour of the households in Oromia region of Ethiopia. Kumar and Mukhopadhyay (2013) identified a significant difference among the purpose in which the households adopt the financial tools and the level of access to a different portfolio services among the rural and urban households in Tamil Nadu.

Maheswari (2016) found that the rural households in Coimbatore city of Tamil Nadu have lesser savings irrespective of the level of annual income. Gloria and Santhi (2014) explored that the rural employees has better savings behaviour when compared to that of the urban workers. Rengarajan *et al.* (2016) found that there is no significant relationship between the education and the annual savings of the rural households located in Sriperumbadur, Chennai. Suppakitjarak and Krishnamra (2015) discovered with the rise the income of the investors in Thailand have less amount of savings towards the older forms and they invested more in capital markets.

Asare *et al.* (2018) discovered that the access to the information with regard to the markets has a positive effect and agricultural landlords holding unbeneficial land has some poor effect on the savings behaviour of the households in Ethiopia, Africa. Syed *et al.* (2017) explored that the urban household savings of the workers in Peshawar, Pakistan are affected by the constructs such as the income and education. Delafrooz and Paim (2011) exposed that there is a significant difference among the financial behaviour and the factors such as age, income and financial literacy.

Gedela (2012) discovered that the gender, age, dependency ratio and income have a significant link with the savings behaviour of the workers. Ahmad (2015) identified that the constructs such as the Gross Domestic Product, inflation, dependency ratio and the fiscal development are having a stronger effect on the private savings behaviour in Pakistan. Ahmad *et al.* (2016) explored that the financial management is the strongest influencer of the savings behaviour among the college staff in International Islamic University in Selangor, Malaysia.

RESEARCH GAP

Since, the authors like Lidi *et al.* (2017); Ayenew (2014); Sebhatu (2012) and many more conducted a research study on the savings behaviour by having the inducing factors such as gender, income, family size, education, work status and age group. But, there are no studies that had been conducted with the determinants such as financial knowledge, ancestral socialization, fellow citizen socialization, peer inspiration, self-determination, will power, motivation of savings and savings behaviour among the households in Puducherry and Tamil Nadu.

OBJECTIVE OF THE STUDY

The primary objective of the study is to identify the relationship between the determinants of the savings behaviour and the savings behaviour among the households in Puducherry and Tamil Nadu. The ancillary objective of this research is to discover the most influencing factors among the savings behaviour.

LIMITATIONS OF THE STUDY

As the study have only seven determinants for the savings behaviour and limited to the only 125 respondents in the sample areas of Tamil Nadu and Puducherry. Since, if the number of determinants has been altered with a change in the sample size and with the sample region then there are chances of obtaining different results from the study.

RESEARCH METHODOLOGY

The study has adopted the convenience sampling technique for the purpose of the data collection. Prior to the pilot study and the data collection, the unstructured interviews are conducted among 50 cases for identifying the variables influencing the savings behaviour of the respondents. Then the data for the study has been collected from the households in the states of Tamil Nadu and Puducherry with a total sample size of around 125 through self-administered questionnaire. Collected data has been subjected to the cronbach's alpha reliability and the validity analysis for testing the validity of the questionnaire adopted for the study. It is further analysed using Pearson correlation analysis to identify the relationship between the determinants of the savings behaviour with that of the savings behaviour and the multiple regression analysis for testing the most influencing factor of the savings behaviour.

Case Studies for Identifying the Determinants of the Savings Behaviour

Table 1: Case Studies for Sorting Out the Predictors of the Savings Behaviour Among 50 Cases

Determinants of the Savings Behaviour	Frequency	Percentage
Financial Knowledge	10	20%
Ancestral Socialization	9	18%
Fellow Citizen Socialization	8	16%
Peer Inspiration	8	16%
Self-determination	6	12%
Will Power	5	10%
Motivation of Savings	4	8%

Source: Primary data

The above table describes the case studies for sorting out the predictors of the savings behaviour among the 50 cases. Based on the extensive review of literature, the above mentioned factors are considered as the determinants of the savings behaviour. To check the same among the respondents in the study area, the case studies has been conducted. Among the predictors of the savings behaviour, financial knowledge has been stated as the predictor of 10 cases (20%), ancestral socialization is stated as the influencer by 9 workers (18%), fellow citizen socialization and peer inspiration are stated as the determinants by over 8 workers each (16% each), self-determination has been stated by the 6 workers (12%) as the inducers, will power is stated as the influencer by over 5 workers (10%) and lastly, the motivation of savings has been indicated as the determinant by 4 employees (8%).

Demographic Factors Considered for the Study

The demographics profile of the workers has a relationship with the savings behaviour of the employees. Gender, age of the family head, marital status, and locality of the family head, educational head of the family head, monthly income and number of dependents are the personal factors considered for the study. Firstly, considering the gender, it has a significant connection with the savings of the individuals (Nandanan & Fernandez, 2017), i.e., the male and female has a variation in their savings level (Bashir *et al.* 2013). Similar to the gender, the age group also has a significant relationship with the savings behaviour and also the amount of the workers (Rengarajan *et al.* 2016). There is a significant difference between the marital status i.e., being single and those married are significantly varied with the annual investments and savings patterns (Rana & Vibha, 2017). As compared to that of the other demographic factors, the household locality of the workers varies in their level of savings and to be simpler there is a difference in the level of savings among the urban and the rural households. Financial savings rises with an increase in the level of the educational qualification of the workers (Solomon, 1975). Income also has a positive and significant relationship with the savings behaviour of the workers. More the number of dependents, the lesser would be the savings behaviour among the households (Kiran & Dhawan, 2015).

In this study, the gender has been categorized into male and female. Age of the family head is categorized into up to 25 years, 26-35 years, 36-45 years and above 45 years. Marital status is divided into single, married, separated and widowed. Household localities are classified into rural and urban. Educational qualification is categorized into up to HSC, graduate, postgraduate and professional. While the occupation of the family head is classified into different ranges such as government, private, business, farmers and others. Monthly family incomes of the workers are classified into Upton Rs. 10,000, Rs. 10,001 - Rs. 25,000, Rs. 25,001 - Rs. 40,000 and above Rs. 40,000. The numbers of dependents are divided into income ranges less than 2, 2-4, 4-6 and above 6.

Determinants of Savings Behaviour

The study has identified seven determinants of the savings behaviour such as financial knowledge, ancestral socialization, fellow citizen socialization, peer inspiration, self-determination, will power and motivation of savings. The relationship between such predicting factors with that of the savings behaviour is discussed deeply below a follows.

Financial Knowledge and the Savings Behaviour

Financial knowledge in this context, refers to that in-depth financial literacy knowledge that every investor should possess before making investment to get better returns. Such financial awareness is the most important and the significant predictor of the savings behaviour among the workers (Henager & Mauldin, 2015; Bhabha, *et al.* 2014, Alekam, *et al.* 2018). But, as this fact is subject to change from every situation in every research study. So, to test the relationship between the financial knowledge and the savings behaviour the following hypothesis has been framed.

H_0^1*: *Financial knowledge has no significant relationship with the savings behaviour

This financial knowledge construct is studied using eight items measured in a five point likert scale in a self-administered questionnaire.

Ancestral Socialization and Savings Behaviour

Ancestral socialization in this context is getting the advice, suggestions and ideas from the ancestors with regard to the better and ethical methods of savings from their own personal life experiences. Socialization is the very much interesting and the inducing component of the savings behaviour. For instance, in a study done by Cronqvist and Siegel (2015) it has been identified that the parent-child socialization has a partial effect on the savings behaviour of the workers. Through the extensive review of literature it has been discovered that, no studies has been found with the ancestral socialization as the inducing factor of the savings behaviour. Henceforth for the purpose of achieving this research gap, the following hypothesis has been identified.

H_a^2: Ancestral socialization has a significant relationship with the savings behaviour.

In the study, the ancestral socialization factor has been measured through the seven items in a questionnaire on a five-point likert scale.

Fellow Citizen Socialization and Savings Behaviour

Fellow citizen socialization consists of the mingling with the neighbours and obtaining their advice for making better savings with the object of fewer risks with more returns. Before discussing the fellow citizen socialization, it is mandate to know about the relationship between the economic socialization/knowledge and the savings behaviour. First of all, the term economic socialization refers to imparting the knowledge about the economy among the future and makes them to plan for the financial future. Such knowledge about the economy has a significant difference among the savings behaviour of the workers in different countries (Kolodziej & Konior, 2014). As there are only studies with regard to assessing the relationship between the economic socialization and the savings behaviour, no studies has been found with the inducer namely fellow citizen socialization and the savings behaviour. To fulfil this research gap, the following hypothesis has been framed in the study.

H_0^3: There is no significant difference between the fellow citizen socialization and savings behaviour

This fellow citizen socialization is measured in the study using a structured questionnaire in a five point likert scale using five items.

Peer Inspiration and the Savings Behaviour

Being inspired from the savings activities of the co-workers, friends and family members and obtaining their ideas for saving money has been considered as an important determinant of the peer inspiration and the savings behaviour of the workers. Such influence from the peers has a significant and a positive association with the savings behaviour of the employees (Alekam *et al.,* 2018). As this relationship is considered to be varying from circumstance to circumstances, and to test the same in this research investigation, the following hypothesis has been framed.

H_a^4: Savings behaviour and the peer inspiration are related with one another.

This peer inspiration construct has been studied using four items measured in a five point likert scale via a self-administered questionnaire.

Self-Determination and Savings Behaviour

The self-determination shows the households level of will power towards making the savings for their future and as well as for the meeting their personal and family commitments. Self-control (determination) of the households affects the method of such savings among the households (Rha *et al.* 2006). Since, no studies have concentrated on this aspect of self-determination as one of the inducer of the savings behaviour. Henceforth, to test the association between the self-determination and the savings behaviour, the following hypothesis has been framed.

H_0^5: Self-determination and the savings behaviour are not significantly linked.

Self-determination has been investigated using five items measured in a five point likert scale through a self-administered questionnaire.

Will Power and Savings Behaviour

Since, the self-determination and the will power both possess similar meaning in a general context. In this study, the term self-determination shows the difficulties faced by the households when they try to make savings. But, on the other hand, the will power possessed by the households towards investing in certain financial return yielding avenues irrespective of the numerous distractions occurred in their path. As there are no studies having the will power as the inducer of the savings behaviour, the following hypothesis has been framed.

H_a^6: *There is a significant affiliation between the will power and the savings behaviour.*

Will power in this study has been measured through five items on a five point scale through a structured questionnaire.

Motivation of Savings and the Savings Behaviour

Every individual has their own motive towards the investment and saving their earnings in the best profitable financial products. The most common motives towards the savings are for the purpose of meeting the emergency situations, for the future of their children, retirement and for investing towards the uncertain future (Xiao & Fan, 2002). Apart from this, there are also certain other motives which changes from individual to individuals based upon certain reasons. So, to test the relationship between such motivation of savings and the savings behaviour, the following hypothesis has been framed.

H_0^7: *Motivation of savings does not significantly influence the savings behaviour.*

In this study, the motivation of savings has been studied using ten items measured using five point scale via structured questionnaire.

DATA ANALYSIS AND INTERPRETATION

Table 2: Reliability Analysis for the Study Factors

Organizational Factors	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Financial Knowledge	244.0331	1450.940	.875	.966
Ancestral Socialization	244.2472	1455.354	.872	.967
Fellow Citizen Socialization	244.2203	1458.196	.808	.967
Peer Inspiration	244.2651	1448.610	.845	.966
Self Determination	244.2013	1473.762	.635	.967
Work Performance	244.2584	1469.045	.668	.967
Motivation of Savings	244.0698	1510.712	-.115	.968
Savings Behaviour	244.2794	1459.917	.856	.967

Source: Primary data

Considering the reliability analysis of the study factors and among the determinants of the SB, FK has .966 coefficients, AS has .967 coefficients, FCS has .967 coefficients, PI has .966 coefficients, SD and WP has .967 coefficients each and MOS has .968 coefficients. Then the SB has .967 coefficients. Based on the standardized coefficients, the cronbach's alpha for the entire 62 items is .969 coefficients. As this coefficients lies between the ranges of above 0.900, which is an acceptable reliability and the instrument is considered to be highly valid and reliable for the further process of data collection.

Table 3: Mean and Standard Deviation Among the Study Factors

Study Constructs	Mean	Standard Deviation
Financial Knowledge (FK)	4.2366	.77551
Ancestral Socialization (AS)	4.0060	.72729
Fellow Citizen Socialization (FCS)	4.0128	.73121
Peer Inspiration (PI)	3.9840	.85001
Self-Determination (SD)	4.0592	.65403
Will Power (WP)	3.9904	.71611
Motivation of Savings (MOS)	3.9856	.66547
Savings Behaviour (SB)	4.1664	.42005

Source: Primary data

The above Table describes the mean and standard deviation among the study factors. Considering the determinants of the savings behaviour, financial knowledge (FK) has the high mean score of 4.2366 mean, then the self-determination (SD) has 4.0592 mean, then the fellow citizen socialization (FCS) has 4.0128 mean, ancestral socialization (AS) has 4.0060 mean, followed by these, will power (WP) has 3.9904 mean, then the motivation of savings (MOS) has 3.9856 mean and peer inspiration (PI) has 3.9840 mean. Then, the savings behaviour (SB) of the households has 4.1664 mean.

Table 4: Frequency Distribution of the Personal Profile of the Households

Personal Profile	Frequency	Percentage
Gender of the Family Head		
Male	102	81.6%
Female	23	19.4%
Total	**125**	**100.0%**
Age Group of the Family Head		
Upton 25 years	5	4%
26-35 years	56	44.8%
36-45 years	43	34.4%
Above 45 years	21	16.8%
Total	125	100.0%
Marital Status of the Family Head		
Unmarried	10	8%
Married	102	81.6%
Separated	4	3.2%
Widowed	9	7.2%
Total	**125**	**100.0%**
Household Locality of the Family Head		
Rural	20	16%
Urban	105	84%
Total	**125**	**100.0%**
Educational Qualification of the Family Head		
Upton HSC	18	14.4%
Graduate	56	44.8%
Postgraduate	51	32.8%
Total	**125**	**100.0%**
Occupation of the Family Head		
Government sector employee	67	53.6%
Private sector employee	31	24.8%
Business	10	8%
Farmers	5	4%
Others (daily wage earners)	12	9.6%
Total	**125**	**100.0%**
Monthly Family Incomes of the Family Head		
Upto Rs.10,000	17	13.6%
Rs. 10,001 – Rs. 25,000	58	46.4%
Rs. 25,001 – Rs. 40,000	43	34.4%
Above Rs. 40,000	7	5.6%
Total	**125**	100.0%
Number of Dependents of the Family Head		
Less than 2 dependents	45	36%
2 – 4 dependents	36	28.8%
Above 4 – 6 dependents	25	20.0%
Above 6 dependents	19	15.2%
Total	**125**	**100.0%**

Source: Primary data

The above Table 3 displays the frequency distribution of the demographic profile of the family heads of the households. As far as the gender of the family head is considered, 102 respondents (81.6%) are male family heads and the remaining 23 interviewees (19.4%) are female. Considering the age group of the family head, 5 individuals (4%) are aged up to 25 years, 56 households (44.8%) are aged 26-35 years, 43 family units' head are aged within 36-45 years (34.4%) and the 21 employees are aged above 45 years (16.8%).

Considering the marital status of the family head, 10 households (8%) are unmarried, 102 family heads (81.6%) are married, 4 households (3.2%) are separated and 9 family heads (7.2%) are widowed. Taking the household locality of the family head into account, 20 families (16%) are located in rural areas and 105 households (84%) are situated in urban areas. Concerned with the educational qualification of the family head, 18 interviewees (14.4%) are qualified up to HSC level, 56 respondents (44.8%) are graduated and the remaining 51 households (32.8%) are completed their post graduation.

Taking into account, the occupation of the family head, 67 households (53.6%) are government sector employees, 31 family heads (24.8%) are private sector employees, 10 households (8%) are doing business, 5 households (4%) were farmers and the remaining 12 respondents (9.6%) are engaged in other type of works. Considering the monthly family income of the households, 17 households (13.6%) are earning income up to Rs. 10,000, while the 58 family heads (46.4%) are earning a monthly income from Rs. 10,001 - Rs. 25,000, 43 respondents (34.4%) are earning a monthly income from Rs. 25,001 - Rs. 40,000 and the 7 interviewees (5.6%) are earning a monthly income of above Rs. 40,000. Taking the number of dependents, the family heads possess into consideration, 45 respondents (36%) are having less than 2 dependents, 36 interviewees (28.8%) are having above 2-4 dependents, 25 households (20.0%) are having above 4-6 dependents and 19 family heads (15.2%) are having above 6 dependents.

Table 5: Pearson Inter-Correlation Among the Determinants of the Savings Behaviour

Determinants of Savings Behaviour		FK	AS	FCS	PI	SD	WP	MOS
Financial Knowledge (FK)	Correlation Coefficients		.826**	.671**	.723**	.441**	.445**	-.096
	Sig.		.000	.000	.000	.000	.000	.287
Ancestral Socialization (AS)	Correlation Coefficients	.826**		.650**	.738**	.442**	.421**	-.048
	Sig.	.000		.000	.000	.000	.000	.599
Fellow Citizen Socialization (FCS)	Pearson Correlations	.671**	.650**		.761**	.404**	.479**	-.096
	Sig.	.000	.000		.000	.000	.000	.288
Peer Inspiration (PI)	Pearson Correlations	.723**	.738**	.761**		.362**	.473**	-.101
	Sig.	.000	.000	.000		.000	.000	.263
Self-Determination (SD)	Pearson Correlations	.441**	.442**	.404**	.362**		.536**	-.108
	Sig.	.000	.000	.000	.000		.000	.229
Will Power (WP)	Pearson Correlations	.445**	.421**	.479**	.473**	.536**		-.051
	Sig.	.000	.000	.000	.000	.000		.573
Motivation of Savings (MOS)	Pearson Correlations	-.096	-.048	-.096	-.101	-.108	-.051	
	Sig.	.287	.599	.288	.263	.229	.573	

Source: Primary data

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

The above Table explains the Pearson inter-correlation among the determinants of the savings behaviour namely financial knowledge (FK), ancestral socialization (AS), fellow citizen socialization (FCS), peer inspiration (PI), self-determination (SD), will power (WP) and motivation of savings (MOS). Firstly, FK has a positive correlation and a significant relationship with that of the factors such as AS, FCS, PI, SD and WP at 1% level of significance as their p values of lesser than .001, i.e., 0.000. While the FK has negative correlation and no significant relationship with MOS at 5% level as their p value is greater than .005, i.e., .287. AS has a positive and significant connection with that of the constructs such as FCS, PI, SD and WP at 1% level, while AS has adverse and no significant relationship with that of the MOS at 5% level. FCS has optimistic and significant correlation with the PI, SD and WP at 1% level, while the FCS and MOS has a negative and no such correlation with the MOS at 5% level. PI is positively and significantly linked with the SD and WP at 1% level, while PI has a negative and is not significantly associated with the MOS at 5% level. SD has a positive and significant link with the WP at 1% level and has inverse and no such significant connection with the MOS at 5% level. WP has a negative and insignificant association with the MOS at 5% level.

Table 6: Pearson Inter-Correlation Among the Determinants of the Savings Behaviour with That of the Savings Behaviour

Determinants of Savings Behaviour		Savings Behaviour
Financial Knowledge (FK)	Correlation Coefficients	.670**
	Sig.	.000
Ancestral Socialization (AS)	Correlation Coefficients	.681**
	Sig.	.000
Fellow Citizen Socialization (FCS)	Correlation Coefficients	.611**
	Sig.	.000
Peer Inspiration (PI)	Correlation Coefficients	.661**
	Sig.	.000
Self-Determination (SD)	Correlation Coefficients	.506**
	Sig.	.000
Will Power (WP)	Correlation Coefficients	.467**
	Sig.	.000
Motivation of Savings (MOS)	Correlation Coefficients	-.100
	Sig.	.265

Source: Primary data

** Correlation is significant at 1% level (2-tailed)

The above Table displays the Pearson inter-correlation among the determinants of the savings behaviour with that of the savings behaviour of the households. Such relationship has been tested below as follows.

H_0^1: Financial knowledge has no significant relationship with the savings behaviour.

Financial knowledge is moderate positively related with the savings behaviour of the workers at .670 coefficients. As the p value of the financial knowledge is .000 which is lower than 0.001, the null hypothesis is rejected at 1% level of significance. Henceforth, it could be better inferred that financial knowledge has a significant relationship with the savings behaviour.

H_a^2: Ancestral socialization has a significant relationship with the savings behaviour.

Ancestral socialization has a moderate and optimistic relationship with the savings behaviour at .681 coefficients. Since the p value of ancestral socialization (AS) i.e., .000 is lesser than .001, the alternate hypothesis is accepted at 1% level of significance. So, it could be concluded that the ancestral socialization has a significant relationship with the savings behaviour.

H_0^3: There is no significant difference between the fellow citizen socialization and savings behaviour.

.611 coefficients is the moderate and affirmative correlation that exists between the fellow citizen socialization (FCS) and the savings behaviour (SB). As the p value of fellow citizen socialization (FCS) i.e., .000 is lower than .001, the null hypothesis is rejected at 1% level of significance. Therefore, it could be inferred that there is a significant difference between the fellow citizen socialization and the savings behaviour.

H_a^4: Savings behaviour and the peer inspiration are related with one another.

The correlation coefficient of peer inspiration is .661 coefficients and this connection denotes that there is a moderate and constructive link between the peer inspiration and the savings behaviour. Since, the p value of peer inspiration i.e., .000 is lesser than .001, the null hypothesis alternate hypothesis is accepted at 1% level. So, it could be better concluded that savings behaviour and the peer inspiration are related with one another.

H_0^5: Self-determination and the savings behaviour are not significantly linked.

Self-determination has .506 correlation coefficients, which is moderately and positively linked with the savings behaviour of the households. As the p value of self-determination .000 is lesser than .001, the null hypothesis is rejected at 1% level. Henceforth, it could be inferred that the self-determination and the savings behaviour are significantly related.

H_a^6: There is a significant affiliation between the will power and the savings behaviour.

Will power has .467 correlation coefficients and it is weakly and positively affiliated with the savings behaviour of the family heads. Since, the p value, .000 is lesser than .001, the alternate hypothesis is supported at 1% level. So, it could be concluded that there is a significant affiliation between the will power and the savings behaviour.

H_0^7: Motivation of savings does not significantly influence the savings behaviour.

Motivation of savings consists of -.100 correlation coefficients and this denotes there is a negative and weaker correlation with the savings behaviour of the respondents. As the p value, .265 is greater than .005; the null hypothesis is accepted at 5% level. Henceforth, it could be highlighted that motivation of savings does not significantly influences the savings behaviour.

Table 7: Multiple Regression Analysis Among the Study Factors

Study Factors	Unstandardized Coefficients	Standard Error of B	Standardized Coefficient	t-value	p value
Savings behaviour (Constant)	.737	.523		1.410	.161
Financial Knowledge (X1)	.134	.098	.156	1.369	.174
Ancestral Socialization (X2)	.207	.106	.226	1.957	.053
Fellow Citizen Socialization (X3)	.081	.089	.089	.907	.366
Peer Inspiration (X4)	.170	.086	.217	1.990	.049*
Self Determination (X5)	.195	.076	.191	2.548	.012*
Will Power (X6)	.049	.071	.053	.691	.491
Motivation of Savings (X7)	-.033	.096	-.021	-.343	.732

Source: Primary data

* Significant at 5% level.

0.762 is the multiple R value that measures the values of different predictors with that of the savings behaviour among the households. This projects an optimistic association amid the constant factor i.e., SB and the predicting variables namely FK, AS, FCS, PI, SD, WP and MOS. The R square value is .580 and it is significant at 1% level as the p value i.e., .000 is lesser than .001. Multiple regression equation for the study is framed as follows.

Y=.737+.134X1+.207X2+.081X3+.170X4+.195X5+.049X6-.033X7

FK has a positive relationship with the SB and it is not significant at 5% level. This denotes that SB rises for every unit rise in the FK of the households at .174 coefficients. AS and SB are optimistically associated with one another and it is not at 5% level of significance. It projects that the SB increases for each and every per unit increment in the AS of the family heads at .207 coefficients. There is a positive connection between the FCS and SB and it is not significant at 5% level. SB of the families enhances for every single unit improvement in the FCS at .081 coefficients. PI and the SB are affirmatively related with one another and it is significant at 5% level. SB of the respondents rises for each and every per unit enhancement in the PI at .170 coefficients. SD and the SB of the interviewees are constructively associated with one another and it is significant at 5% level. The SB of the households' upsurges for every unit arises in the SD at .195 coefficients. There is a positive link between the WP and SB and it is not significant at 5% level. The SB of the households' rises for every single unit improvements in the SB at .049 coefficients. MOS of the family heads is negatively related with the SB and it is insignificantly linked at 5% level. SB of the family heads goes up with a downfall in the MOS of the employees at -.033 coefficients.

Based upon the standardized coefficients, it has been found that AS is the most inducing factor of the SB at .226 coefficients, followed by it, PI influences the SB at .217 coefficients, then SD at .191 coefficients, FK at .156 coefficients, FCS at .089 coefficients, WP at .053 coefficients and the MOS at -.021 coefficients. Among the inducers of the SB, AS is the most inducing construct due to the following of the proper money management techniques made up by the management.

FINDINGS AND CONCLUSIONS

The study found that all the determinants of the SB has a positive, stronger and significant association with the SB at 1% level except for the determinant MOS. Because, the MOS has a negative and insignificant relationship with the SB at 5% level. This MOS has a negative relationship even with other predictors of the SB taken for the study. Among the influencers of the SB, AS is the most inducing factor of the SB, while the MOS is the least inducing constructs of the SB. The major reason due to which the MOS of the households has a negative and the least inducing factor of the SB is that the motives of the savings like money for the family emergency situations, purchase of land or construction of the houses, for children's education and family expenses, for the purchase of vehicles, for meeting the medical and retirement expenses, for generating more income, towards the payment of tax, meeting the family expenses and even for charity purpose has the nature of recurring and is uncertain i.e., since the households can meet any expenses at any time due to the uncertain future. A particular motive for the purpose of the savings could not judge the entire savings behaviour of the households. Henceforth, this negative relationship towards the MOS and SB could be rectified through the diversification of funds.

As the majority of the households reported that they used to have savings in the traditional forms such as insurance, bank and post office deposits and chit funds for meeting their different commitments as mentioned above, it would be better if the workers make their savings into different avenues. Different investment avenues such as making early savings either per month or per annum among the private or public insurance and finance agencies for the purpose of the future retirement benefits, investment in the shares and bonds, taking up life insurance for the purpose of providing financial cover to the dependents of the households in case if anything happens to the families, taking the health insurance cover for both the family heads and those of their dependents for having a safety and security towards their health and investing in children safety schemes for securing their lives. Through making savings in diverse investment avenues helps the households to meet each and every commitment as and when required from their particular channel of savings. By doing so, the level of investments in the economy arises and this in turn leads to a proper economic growth.

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