

# SAVINGS AND INVESTMENT BEHAVIOR OF COLLEGE TEACHERS AND HIGHER SECONDARY SCHOOL TEACHERS : A COMPARATIVE ANALYSIS

<sup>1</sup>VYSHAK P. K.

<sup>1</sup>Assistant Professor

<sup>1</sup>Department of commerce

<sup>1</sup>SNG college of Advanced Studies,  
University of Calicut, Chelannur,  
Kerala, India

E-mail - <sup>1</sup>vyshakvijaypk@gmail.com

<sup>2</sup>VISHNU P. K.

<sup>2</sup>Assistant Professor

<sup>2</sup>Department of commerce,

<sup>2</sup>SNG college of Advanced Studies,  
University of Calicut, Chelannur,  
Kerala, India

<sup>2</sup>vishnupk38@gmail.com

<sup>3</sup>SINDHU SASI

<sup>3</sup>Post Graduation Student

<sup>3</sup>Commerce and Management

<sup>3</sup>DCMS, School of Business Studies  
University of Calicut, Tehnivalam  
Kerala, India

<sup>3</sup>sindhusinu755@gmail.com

**Abstract:** Teaching is today's most privileged work. Teaching is not just a task; through education they are the generator of responsible citizens for the nation. They are the periodic salaried individual who earns moderately high income, making enormous savings. Today people's living standard are growing day by day, so teacher's community have begun to realize the significance of savings and adequate investment of their money. Here the researcher studied the different alternatives of investment as well as the factors affecting the selection of investment choice with the sample size of 120 teachers by conducting the survey through structured questionnaire in Calicut district. However, in this paper a detailed analysis is made to examine the savings and investment behaviour among college teachers and higher secondary school teachers in Calicut district, Kerala. Here, in fact the current research defines the most preferred investment avenue among teaching community is bank deposit. The researcher has evaluated and discovered that teachers consider the safety and healthy return on investment that is invested on periodic basis. Respondents are much conscious of the various investment alternatives.

**Key Words:** Expected return, Investment alternatives, Professional development, Saving behavior.

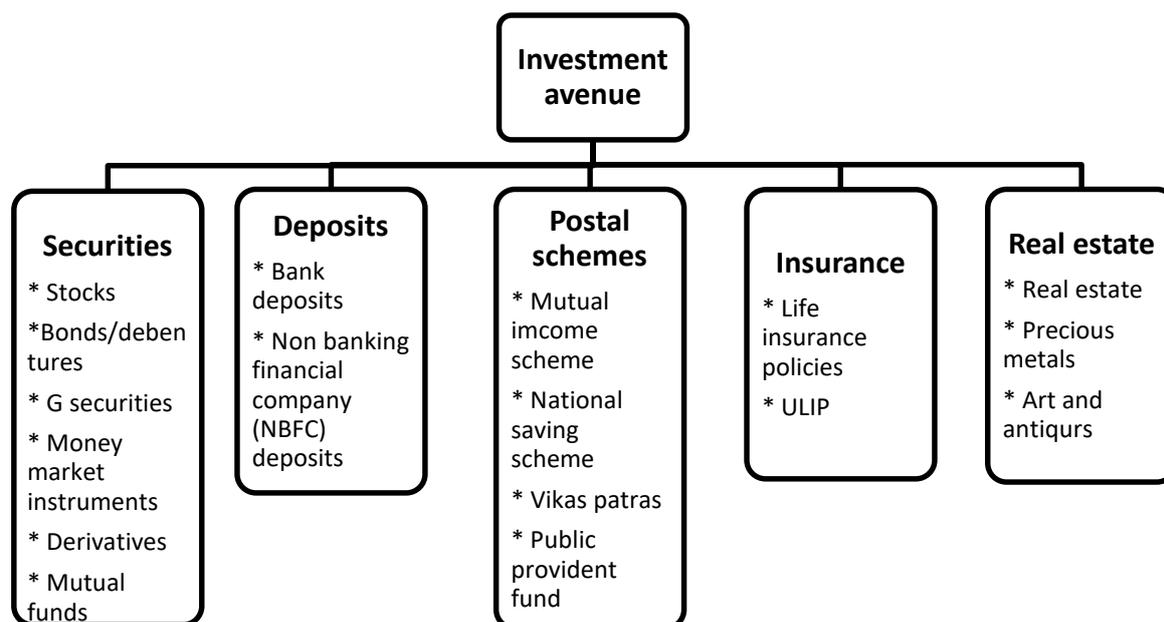
## 1. INTRODUCTION:

Investment is the use of fund with the aim of earning income or capital appreciation. In the investment process, current consumption is sacrificed in order to make a return in the future. The sacrifice that has to be borne is certain but there return in the future may be uncertain. Investment is an activity that is engaged in by individual who have savings, that is, investment is made from savings or people invest their savings. Saving is income not spend. Savings are excess of income over expenses. Savings behaviour influenced by various factors such as income, educational qualification, occupation, wealth, fiscal policy etc. There is wide range of distinct investment alternatives are accessible such as bank and post office deposits, government savings schemes, life insurance, securities, money market instruments, real estate and so on. Investors always invest their savings with variety of objective such as profit, safety, income stabilization. All investors are savers but all savers are not investors. Investment refers to exchange of money wealth in to tangible wealth with the objective of earning an appropriate return over the holding period. There are several factors which affect the investment decision. Risk and return are the two ingredients of investment decision. Number of other factors are also there :

- **Amount of investment:** The investible amount may be low in case of an individual investor. There are a number of ways to invest such as bank deposit, mutual fund, LIC, etc. If the investment funds are more, then transferable financial securities such as stocks, debentures may be purchase.
- **Purpose of investment:** The objective of an individual investor may be to save tax, fixed return, appreciation in the value of securities, future demand etc.
- **Type of investment:** The number of securities available on the market, which one meets the needs of the investor, and the objective should be taken.
- **Timing of purchase:** Careful analysis of price changes may help the investor to decide on the proper timing of the purchase and sale of share.

## Investment alternatives

Investment alternatives for an individual or household are many, generally known as investment avenues. There are a number of investment avenues such as :



The saving behavior and propensity to investment differ among various type of households. The various studies reviewed above reveal that dividing earned income between consumption and saving and making a high quality investment is a complex task.. Several factors influencing them vary over occupation, consumption level, community. In this context, it would be interesting to analyze the saving and investment behavior among college and higher secondary school teacher and to analyze the economic and socio- cultural dimensions of such behavioral patterns.

## 2. LITERATURE REVIEW:

**Dr. S. Mathivannan and Dr. M. Selvakumar (2011)** studied onl saving and investment pattern of school teaches – A study with reference to Sivakasi District, Tamil Nadu. The research concludes that the teaching community has indicated today that it realizes the value of money and money's worth. They are initiated to prepare a budget for the proposed expenses and compare it with the actual expenses they have met so that other tempting and fashionable expenses do not influence them.

**Bhardwaj Rajesh, Raheja Rekh and Priyanka (2011)**, examine —Analysis of Income and Savings Pattern of Government and Private Senior Secondary School Teachers. Mostly government & private teachers using bank deposits and life insurance to invest their money, In contrast to private teachers, government school teachers got more benefits. The main goal of government teachers ' savings is an emergency and security, while children's education for private teacher.

**Dr. Ananthpadhmanabha Achar (2012)** studied on —Saving and Investment Behaviour of Teachers - An empirical study. This study defines personal characteristics such as age, gender, marital status, and lifestyle determined the teachers' savings and investment behaviour. in the study region. And it also concludes that their family characteristics such as monthly revenue, family expenditure, family size and educational qualification have appeared as determinants of their savings and investment behaviour.

**Pandian L and Aranganathan T (2012)** conducted a survey in Cuddalore District to evaluate the attitude of salaried people towards savings and investment. The research sample size was 520 participants. The respondents covered various salaried class age groups. It was noted that major savings and investment aspects have been identified as having a secure life and a good future. There is no government Influence for savings habit to be created. Moreover, Investment and savings decisions were also influenced by past wrong investment.

**Ramanujam.V and Chitra Devi K (2012)** conducted a study to analyse the impact of socio economic variables on the attitude of investors towards investments. It was found that there was no significant association between the respondent's occupation and the frequency of making the investment. The study found no relationship between the respondent's annual savings and the investment purpose. It was also discovered that the investment patterns of the respondents type of government, public and private investors did not differ.

**V.R. Palanivelu & K.Chandrakumar (2013)** studied the investment preferences of salaried class in Namakkal Taluk, Tamil Nadu. It shows some variables such as age, educational level, occupation, financial knowledge influences the investment avenue choice decision.

**Somasundaram (1998)** had conducted the studies to assess the savings and investment patterns of salaried people in Coimbatore District. He discovered that the most recognized ways of saving among investors were chit funds and bank deposits. At the same time, low-branded methods are UTI schemes and plantation schemes. Moreover, he also concludes that his attitudes of investors were extremely positive and showed their goal of saving for their future needs.

### 3. STATEMENT OF THE PROBLEM:

People are saving money in order to satisfy economic demands in the future because the future is unpredictable. There are many investment options available, each with its own advantages and problems. Investing money has become a very complex task in the current financial market. Teaching community investors represent a crucial section of the Indian financial market and a better understanding of investor preferences, and the behaviour of these investors is essential to the policy formulation on development and controlling of Indian financial system. The fact that investing is both an art and a science is not known to most investors. Majority of people irrespective of their education, status, occupation etc. are fascinated by investment. Investment is an economic activity in which every person engaged in one form or another. Although the basic objective of making investment is to earn profit, not everyone who makes investment benefits from it. Those who incur losses have not managed their fund scientifically and properly and have just blindly followed other. Teaching is one of the most privileged job. Teachers are well-educated people who understand how to maximize their investment returns. Despite their elevated level of intelligence and educated background, it is not uncommon for teachers to know the trick of maximizing their money. In this context, the present study aims to understand about the savings and investment patterns of teachers working in arts and science schools and higher secondary schools in the Calicut District.

### 4. OBJECTIVES :

- To identify the major savings and investment avenues currently used by the teaching community.
- To examine the factors responsible for varying savings and investment patterns across different categories of teachers in the study region.
- To identify the level of awareness of teachers on various investment avenues.

### 5. HYPOTHESIS:

H1: No significant relationship between income and savings of teachers

H2: No significant variation in the level of awareness towards the various investment avenues as to gender of respondents

H3: No significant variation in the level of awareness towards the various investment avenues as to age of respondents

H4: No difference in the responses of the investors of various age group regarding factors affecting investment

H5: No difference in the responses of the investors of various gender regarding factors affecting investment

### 6. RESEARCH METHODOLOGY:

Before going into the details of the study, a brief view of the research design, data collection and analysis of data are to consider are given below :

#### 6.1 RESEARCH DESIGN

Descriptive research design was used to describe the characteristics of the project and respondents involved in the study.

#### 6.2 POPULATION OF THE STUDY

Population comprises of all the colleges teachers working in government and aided colleges and higher secondary school in Calicut district.

#### 6.3 SAMPLE SIZE

The current study was conducted on the basis of the selected sample comprising one hundred twenty (120) samples with a break-up of 60 College teachers (50 per cent of the total sample) and 60 high secondary school teachers (50 per cent) working in government and aided institutions in Calicut district.

#### 6.4 SAMPLING DESIGN

Convenience sampling method was used for selecting respondents. In this method of sampling, sample were selected based on the convenience of both researcher and respondent.

### 6.5 DATA SOURCE

The study makes use of both primary and secondary data to collect information to satisfy the research objectives. The data required for the study is primary in nature, which are collected through the structured questionnaire from the selected respondents and secondary data for the study is collected from various available websites, journals and research publications.

### 6.6 RESEARCH INSTRUMENT

A well-structured questionnaire is used to collect data from the respondents. A questionnaire is consisting 22 questions are used for collecting data. Respondents can record their response by easily ticking their preference in the respective columns provided.

### 6.7 TOOL OF ANALYSIS

The statistical package for social science (SPSS-XX1) was used to process the data. Relevant statistical tools and techniques such as tables, percentages, correlation, Mann-Whitney Test, Kruskal-Wallis Test were used for analyzing and interpreting the collected data.

## 7. RESULTS AND DISCUSSIONS:

### SECTION – A DEMOGRAPHIC PROFILE OF SAMPLE

Primary data pertaining to the study were collected from respondents of both college teachers and HSE teachers (60 each), which together contributes a total of 120. Demographic profile of the respondents gives a detailed view of the respondents with regard to Age, Gender, Marital status and Educational qualification, which is very essential for the analysis. In this section an attempt has been made to review the demographic profile of sample.

**Table 1: Demographic profile of sample**

	Category	College teachers		HSE teachers	
		No. of respondents	Percentage	No. of respondents	Percentage
<b>Age</b>	Less than 30	13	12.67	7	11.67
	31 – 40	23	38.33	16	26.67
	41- 50	15	25	27	45
	Above 50	9	15	10	16.67
	Total	60	100	60	100
<b>Gender</b>	Male	21	35	19	31.67
	Female	39	65	41	68.33
	Total	60	100	60	100
<b>Marital status</b>	Married	51	85	52	86.66
	Unmarried	9	15	8	13.33
	Total	60	100	60	100
<b>Educational qualification</b>	UG with B.Ed	0	0	26	43.33
	PG with B.Ed	35	58.33	34	56.67
	PG with Mphil	5	8.33	0	0
	PG	12	18.33	0	0
	PhD	9	15	0	0
	Total	60	100	60	100

Source : Primary Data

Table 1 exhibits the profile of the sample respondents selected for the study. As per the table, 12.67 per cent of college teachers and 11.67 per cent of HSE teachers are under the age group of below 30 and the majority are youngsters. Gender-wise classification shows that majority of respondents were female, among college lecturers 65 per cent are female and among HSE teachers 68.33 per cent are female . The demographic data shows that most of the teachers are married, among college teachers 85 per cent and among HSE teachers 90 per cent are married. The data on educational

qualification of sample reveals that 58.33 per cent of college teachers and 56.67 of HSE teachers hold PG with B.Ed and 43.33 per cent of HSE teachers hold UG with B.Ed and only 15 per cent of college teachers hold PhD degree.

**SECTION – B**  
**CURRENT INVESTMENT AVENUE**

An investor’s savings and investment pattern is formed on the basis of saving behavior and saving propensity. The financial status of the teachers can be evaluated through their current owned physical and financial assets. The data on investment avenues currently used by teaching community are depicted in table 2.

**Table 2: Current investment avenues**

Gender	College teachers		HSE Teachers	
	Yes	No	Yes	No
<b>Savings A/C</b>	60 (100)	0(0)	60(100)	0(0)
<b>Fixed deposit</b>	21(35)	39(65)	15(25)	45(75)
<b>Gold/Silver</b>	60(60)	0(0)	52(86.7)	8(13.3)
<b>Real estate</b>	14(23.3)	46(76.7)	9(15)	51(85)
<b>LIC</b>	46(76.7)	14(23.3)	47(78.3)	13(21.7)
<b>Post office deposits</b>	22(36.7)	38(63.3)	23(38.3)	37(61.7)
<b>Provident fund</b>	46(76.7)	14(23.3)	49(81.7)	11(18.3)
<b>Shares/ debentures</b>	14(23.3)	46(76.7)	6(10)	54(90)
<b>Mutual funds</b>	21(35)	39(65)	15(25)	45(75)
<b>Treasury bills</b>	0(0)	60(100)	0(0)	60(100)
<b>Chits &amp; kurries</b>	37(61.7)	23(38.3)	33(55)	27(45)

Source : Primary data

The table 2 shows that more than 90 per cent of both the group of teachers prefer to invest in savings bank, gold, provident fund and insurance. Only limited number of teachers are invested in innovative financial instruments such as mutual funds, real estate, shares and debentures and none has invested in treasury bills. Some of the individual are more interested in acquiring the financial assets than physical assets.

**SECTION – C**  
**LEVEL OF AWARENESS ON INVESTMENT AVENUES**

The investment may be of saving bank account, fixed deposit, investment in gold/silver, shares or bonds, treasury bills, mutual fund, real estate, insurance, post office deposits, chitty and kurries. It reveals that how much they are aware of features and benefits of various investments.

**Table 3: Descriptive statistics for Level of awareness on various investment avenues**

Investment avenues	College teachers		HSE teachers	
	Mean	SD	Mean	SD
<b>Savings bank account</b>	4.83	0.376	4.63	0.473
<b>Fixed deposit</b>	2.97	1.365	3.23	0.909
<b>Gold / silver</b>	4	1.089	4.02	0.833
<b>Real estate</b>	2.48	1.081	2.62	1.180
<b>LIC</b>	4.38	0.904	4.17	0.806
<b>Post office deposits</b>	3.45	1.141	3.78	0.993
<b>Provident fund</b>	4.47	0.911	3.95	0.982
<b>Shares / debentures</b>	2.67	1.160	2.62	1.106
<b>Mutual funds</b>	3.32	1.372	3.13	1.065
<b>Treasury bills</b>	1.58	0.979	1.68	0.911
<b>Chits and kurries</b>	4.20	1.102	4.20	1.219

Source : Primary data

The variations of the level of awareness of various investments with regard to sector of job are analysed with mean and standard deviation and the output is presented in the table 3. From the above table it is noted that most college teachers are aware of savings bank deposit (Mean=4.83 and SD=0.376), provident fund (Mean=4.47, SD=0.911) and

LIC (Mean=4.38, SD=0.904) and most HSE teachers are aware of savings bank deposit (Mean=4.63 SD=0.473, chits and kurries (Mean=4.20 SD=1.219) and LIC (Mean=4.17 SD=0.806) but not innovative financial instrument such as treasury bill, shares and debentures.

**AWARENESS OF INVESTMENT AVENUE AND GENDER**

The variations of the level of awareness of various investments with regard to gender wise classification of respondents are analysed with Mann-Whitney Test and hypothesis testing can be stated as follows and the output is presented in the following Table 4.

Ho : There is no significant variation in the level of awareness towards the various investment avenues as to gender of respondents

**Table 4: Test result for investment awareness and gender**

Type of job	Gender	N	Mean ranks	Variables	Test applied	Type of test	Test statistic	Asymp. Significance	Exact significance
College teachers	Male	22	34.11	Gender and investment awareness	Mann-Whitney U test	2-tailed	338.5	.219	0.05
	Female	38	28.41						
	Total	60							
HSE teachers	Male	19	33.29	Gender and investment awareness	Mann-Whitney U test	2-tailed	336.5	.397	0.05
	Gender	41	29.21						
	Total	60							

Source: Primary data

In case of college teachers the significance level is .219, which is above 0.05 (p>.05) and therefore, there is no statistically significant difference between the level of awareness towards the various investment avenues and gender of respondents. So we accept the null hypothesis. In case of HSE teachers the significance level is .397, which is above 0.05 (p>.05) and therefore, there is statistically no significant difference between the level of awareness towards the various investment avenues and gender of respondents.

**AWARENESS OF INVESTMENT AVENUE AND AGE**

The variations of the level of awareness of various investments with regard to age wise classification of respondents are analysed with Kruskal-Wallis Test and hypothesis testing can be stated as follows and the output is presented in the following Table 5.

Ho : There is no significant variation in the level of awareness towards the various investment avenues as to age of respondents

**Table 5: Test result for investment avenue and age**

Type of job	Gender	N	Mean ranks	Variables	Test applied	Type of test	Test statistic	Asymp. significance	Exact significance
College teachers	Below 30	13	28.73	Age and investment awareness	Kruskal-Wallis test	2-tailed	6.818	.0018	0.05
	31-40	23	24.46						
	41-50	15	35.87						
	Above 50	9	39.56						
	Total	60							
HSE teachers	Below 30	7	22.36	Age and investment awareness	Kruskal-Wallis test	2-tailed	13.321	.0014	0.05
	31-40	14	23.18						
	41-50	27	29.65						
	Above 50	12	45.71						
	Total	60							

Source: Primary data

In case of college teachers the significance level is .0018, which is below 0.05 (p<.05) and therefore, there is statistically significant difference in the level of awareness towards the various investment avenues as to age of respondents. So we reject the null hypothesis. In case of HSE teachers the significance level is .0014, which is below

0.05 ( $p < .05$ ) and therefore, there is statistically difference in the level of awareness towards the various investment avenues as to age of respondents.

**SECTION – D**  
**FACTORS AFFECTING INVESTMENT CHOICE**

Every investor makes investment by giving importance to various factors. Factors may be risk, liquidity, tax benefits, professional management of the scheme, high returns etc. It reveals that how much they are prioritize the features and benefits of various investments.

**Table 6: Descriptive statistics for factors affecting investment choice**

Factors	College teachers		HSE teachers	
	Mean	SD	Mean	SD
Safety	4.67	0.629	4.63	0.758
High return	4.75	0.571	4.67	0.655
Liquidity	4	1.042	3.83	1.076
Less risk	4.48	0.248	4.07	0.918
Good customer service	3.62	1.180	3.18	1.248
Tax benefits	2.82	1.242	2.47	1.016
Regular return	3.12	1.379	3.83	1.137
Convenience	3.43	1.254	3.37	1.529
Cost of investment	2.85	1.205	3.50	1.097
Availability of income	3.93	0.989	3.62	1.379
Professional Management	2.60	1.182	2.65	1.132

Source : Primary data

The variations in the factors affecting investments with regard to sector of job are analyzed with mean and standard deviation and the output is presented in the table 6. From the above table it is noted that most college teachers are considered the factors such as high return (Mean=4.75 SD=0.571), safety (Mean=4.67 SD=0.571) and less risk ( Mean=4.48 SD=0.248) and most HSE teachers are considered the factors such as high return (Mean=4.67 SD=0.655), safety (Mean=4.63 SD=0.758) and less risk ( Mean=4.07 SD=0.918) while selecting investment choice. and most college and HSE teachers aren't considered the factors such as professional management and tax benefits while selecting investment choice.

**RELATIONSHIP BETWEEN INCOME AND SAVINGS**

The relation between income of teachers and their savings with regard sector of job are analysed with correlation analysis and the output is presented in the following table 7.

Ho : There is no significant relationship between income and savings of teachers

**Table 7: Correlation analysis between income and savings**

Type of job	Variables	Test applied	Type of test	Test statistic	Significance level	N
College teachers	Income and savings	Pearson Correlation	2- tailed	.746	.000	60
HSE teachers	Income and savings	Pearson correlation	2- tailed	.762	.000	60

Source : Primary data

In case of college teachers the significance level is .0000, which is below 0.01 ( $p < .01$ ) and therefore, there is statistically significant relationship between income of college teachers and their savings. So we reject the null hypothesis. In case of HSE teachers the significance level is .0000, which is below 0.01 ( $p < .01$ ) and therefore, there is statistically significant relationship between income of HSE teachers and their savings.

**FACTORS AFFECTING INVESTMENT CHOICE AND GENDER**

The variations of the factors affecting investments choice with regard to gender wise classification of respondents are analysed with Mann-Whitney Test and hypothesis testing can be stated as follows and the output is presented in the following table 8.

Ho : There is no difference in the responses of the investors of various gender regarding factors affecting investment

**Table 8: Test result for gender and factors affecting investment**

Type of job	Gender	N	Mean ranks	Variables	Test applied	Type of test	Test statistic	Asymp. Significance	Exact significance
College teachers	Male	22	32.32	Gender and factors affecting investment	Mann-Whitney U test	2-tailed	378.0	.338	0.05
	Female	38	29.45						
	Total	60							
HSE teachers	Male	19	34.66	Gender and factors affecting investment	Mann-Whitney U test	2-tailed	310.5	.207	0.05
	Gender	41	28.57						
	Total	60							

Source: Primary data

In case of college teachers the significance level is .338, which is above 0.05 ( $p > .05$ ) and therefore, there is no statistically significant difference in the responses of the investors of various gender regarding factors affecting investment. So we accept the null hypothesis, In case of HSE teachers the significance level is .207, which is above 0.05 ( $p > .05$ ) and therefore, there is statistically no significant difference in the responses of the investors of various gender regarding factors affecting investment.

**FACTORS AFFECTING INVESTMENT CHOICE AND AGE**

The variations of the factors affecting investments choice with regard to age wise classification of respondents are analyzed with Kruskal-Wallis Test and hypothesis testing can be stated as follows and the output is presented in the following table 9.

Ho : There is no difference in the responses of the investors of various age group regarding factors affecting investment

**Table 9: Test result for age and factors affecting investment choice**

Type of job	Gender	N	Mean ranks	Variables	Test applied	Type of test	Test statistic	Asymp. significance	Exact significance
College teachers	Below 30	13	31.12	Age and factors affecting investment	Kruskal-Wallis test	2-tailed	5.174	.159	0.05
	31-40	23	26.09						
	41-50	15	38.73						
	Above 50	9	27.17						
	Total	60							
HSE teachers	Below 30	7	33.71	Age and factors affecting investment	Kruskal-Wallis test	2-tailed	5.845	.119	0.05
	31-40	14	37.50						
	41-50	27	30.09						
	Above 50	12	21.38						
	Total	60							

Source: Primary data

In case of college teachers the significance level is .159, which is above 0.05 ( $p > .05$ ) and therefore, there is statistically no significant difference in the responses of the investors of various age group regarding factors affecting investment. So we accept the null hypothesis. In case of HSE teachers the significance level is .119, which is above 0.05 ( $p > .05$ ) and therefore, there is statistically no significant difference in the responses of the investors of various age group regarding factors affecting investment.

**8. FINDINGS AND RECOMMENDATIONS:**

- Most of the teachers prefer to invest in savings bank, gold, provident fund and insurance. The means score obtained for the level of knowledge of the respondents about stocks, debts, mutual fund, treasury bill is lower. It

shows that the knowledge of teachers on various innovative and new generation investment avenues is very low. They should therefore update their awareness of new investments in financial and physical assets.

- People may get investment related information from different sources. Most teachers access data about investment from their family and friends. The respondents have access to information from a variety of sources and consulting services and Internet. They should seek professional assistance before making precious investment choice.
- Most of both the college and HSE teachers aren't aware of tax benefits related to various investment opportunities, So investors should consider tax shield benefits relating to the investment opportunities while choosing the investment option that can help in reducing their tax burden.
- Most of both college teachers and HSE teachers suggest special schemes for teaching community and offering special scheme for children's education & marriage to increase their investment, So investment firms should set up special investment schemes to popularize savings and investment among teaching community.
- There are now a wide range of investment alternatives accessible in India. Investors themselves, after studying the merits and demerits of the various avenues, choose the best alternatives. College teachers should engage in online trading programs in order to make effective investment choices.

## 9. CONCLUSION:

Teachers plan for the future and the present by making savings and investment decisions. Risk and liquidity include some differences related to savings and investment choices. The selection of savings and investment options and their anticipated returns and risk are more associated. The investment pattern of college and higher secondary school teachers is consistent with the traditional pattern of investment they have been using for years. Bank deposit is the most preferred investment avenue for almost all respondents. Hundred percent of respondents have saving habit and all of them have bank accounts. : Investors are conscious about their safety of investments made. They need safety and reliability for their investments. Teachers invest their money in safer environment, need regular income from their investment made with lower risk. The only drawback of the teachers is that they are reluctant to invest in modern investment schemes such as shares, debentures, treasury bills and majority of them are afraid to make risky investment. Based on the findings of the study, it can be concluded that savings and investment are becoming increasingly essential. Of course, teachers have always been responsible for managing their current investment and have chosen the right investment choice through scientific analysis to earn a stable return.

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