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EXPLORING OCCUPATIONAL SAVING LEVEL OF THE HOUSEHOLDS: A PRIMARY EXPLORATION

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Abstract:
The Present paper focused on saving level with respect to occupation with adopted primary approached. The major object of the research on the same dimension to get answer for the saving level diffrences as well as combined with occupational diffrences too. The sampling frame covered 500 sample size and Baraoda district geographical region considered during the study. The final output indicated to no significant diffrence founded between occupation and saving level but here get evidence of significance diffrence in the saving level across four segment of saving. The groups of occupation has fall in same 'A' groups as result of Tukey testing where comparison has no found diffrence across groups of occuapitons.

Keywords: Occupational, Saving Level, Exploration, Primary, Household

1) Introduction:

Savings and investmentsplay a greater role in creating a stable basic structure of the economy and are also responsible for growth. Savings are the main key factors for financial support and the overall development of any nation. The occupational structure and form have a direct effecton the saving rate. The lower-income household segments have a lower proportion of savings **(Bureau of Labour Statistics: 2022) whereas** Keynesian economic theory **(Keynes:1936)** generated a connection of economic growth and development with saving of the nations. The savings level depends on income generation and social phenomena like marriage, festivals, and other measures. The salaried and pensioners have fixed income generation **(Browning & Lusardi:1996)** creating a fixed and regular saving level pattern. Moreover, demography and culture also directly affect to saving of the individual.

2) Objective:

The present research paper hasthe following research objectives,

1) To Explore saving levels relative to occupations
2) To Identify variation among the savings as well as occupation groups

3) Literature Review:

Johnson, P., & Wang, C. (2021), studied revealed the inequalities under the income groups especially in business and solarised individuals. The occupation is directly affected to the individual's savings, where business owners have a higher saving ratio than all others. The other occupations have a comparatively lower investment ratio than fixed-income generation individuals.

Brown, L., & Miller, D. (2020) have research focused on urban households to identify patterns of saving and investment. Here, explore the behaviour of the different occupations individuals where most identified self-employed individuals had a higher rate of saving than salaried individuals during that period.

Ahmed, S., & Khan, R. (2019), haveresearcheda study exploring the determinants of saving where family size, cultural rules, education as well as income level played important rolesindecidingthe level of saving during the period. The major conclusion also focused on inequalities in saving levels between the rural and urban areas. In addition, social transactions

and norms like marriage, obligation, as well as festivals also affected the saving of the individual.

4) Tools & Methods:

The present research paper centrally focused on identifying the saving level concerning the individual's profession. So primary research hasthe best demand for solving research problems of the present research. Here, the total sampling frame considered 500 individuals from the Vadodara district, Gujarat. The pre-decided questionnaire tools for data collection were undertaken. The qualitative approach is implemented to get answers to the research question along with the object of the present research paper. Data analysis tools like ANOVA, Chisquere and Tukey test were undertaken to achieve statistical scientific evidence for identifying the variation and difference among the occupation groups and saving levels.

5) Final Output:

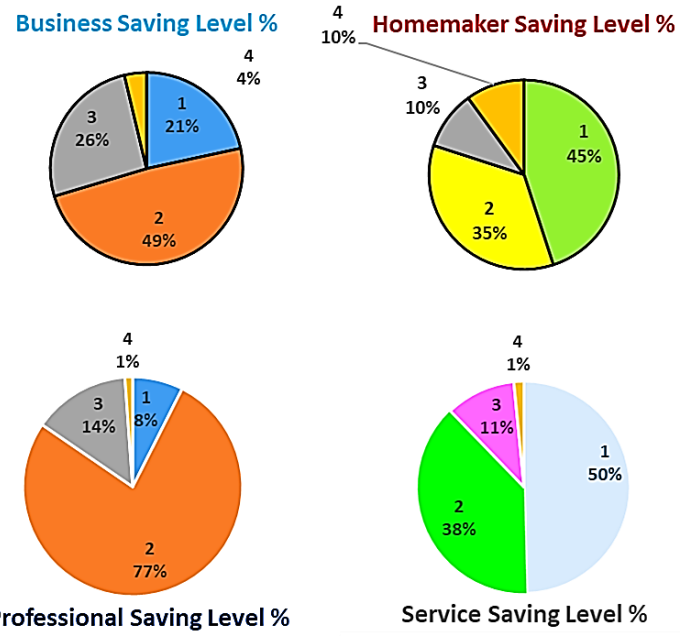
a. Frequency and Distribution Result:

Table:1 Occupational Saving Level

Saving Level	Business Saving	Homemaker Saving	Professional Saving	Service Saving	Aggregate
Below to 2,00,000	35	9	13	65	122
2,00,000 to 3,99,999	79	7	135	50	271
4,00,000 to 6,00,000	42	2	25	14	83
Above 6,00,000	6	2	2	2	12
Aggregate	162	20	175	131	488

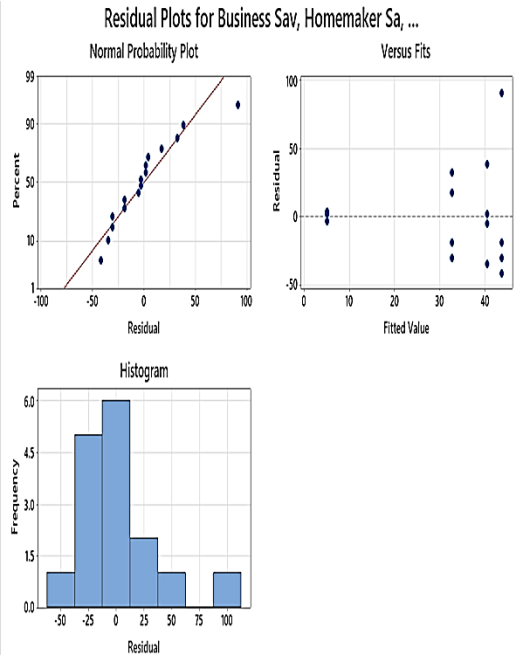
Source: *Author's Primary Data Analysis*

Figure: 1 Distribution of Saving Level by Occupations



The primary data result is shown in Table 1 by Occupational Saving Level. Out of a Total of 500 samples, 488 samples were aggregated, and two samples were invalid in the categories of student or studying. Under the saving level, the highest saving level was 55.53 percent for 2 Lakhs to 3.99 Lakhs during the period. The second highest saving level by 25 percent for the below 2 Lakhs group.

Figure: 2 Residual Plots for Saving Level against



The lowest saving level is 2.46 percent for those above six lakhs saving level. The occupational scenario explores the higher saving level by 25 percent in above 6 lakhs saving level in Business saving within. The professional saving have second highest saving level in the above 6 lakh segment by 14.29 percent within. The homemakerhasthe lowest by 10 percent saving rate in the same segment within the occupation.

The service occupation has the highest 49.62 percent distribution of saving level in the below 2 lakh segment, whereasthe second highest by 45 percent in the Business occupation, while the lowest by 7.43 percent distribution in professional saving. Thus highest saving level got in business and professional occupations whereas the lowest saving level in to service level and homemakers.

b. Testing Hypothesis & Result:

The Present research object depends on the following hypothesis and evidence through statistical evidence:

Method

Null hypothesis: All means are equal

Alternative hypothesis: Not all means are equal

Significance level a = 0.05

Equal variances were assumed for the analysis.

Means

Factor	N	Mean	StDev	95% CI
Business Saving	4	40.5	30.0	(-0.2, 81.2)
Homemaker Saving	4	5.00	3.56	(-35.69, 45.69)
Professional Saving	4	43.8	61.6	(3.1, 84.4)
Service Saving	4	32.8	29.6	(-7.9, 73.4)

Pooled StDev = 37.3547

Factor Information

Factor Levels Values	
Factor	4 Business Saving, Homemaker Saving, Professional Saving, Service Saving

The hypothesis testing tools A
The hypothesis testing tools A

Table:2ANOVA Result

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Factor	3	3724	1241	0.89	0.474
Error	12	16745	1395		
Total	15	20468			

The hypothesis testing tools ANOVA considered four factor as occupations what mention above. The comparison of variance across the saving level as well as occupations. **Table: 2** provided comparison across the level where total degree of freedom 15 where (Df= 3,12), F=0.89 and P=0.474, the p value higher than acceptance level of 0.05 as evidence to accept null H0 hypothesis which explaining to no significance variation between saving level to occupations.

Thus, the statistical evidence has provided no difference found between the level of saving and the occupations. It's clearly defined but another question arisesas to the difference among the saving levels where four saving levelsare constructed here.

c. Saving Level Variation Result:

Table: 4 Saving Level of Individual

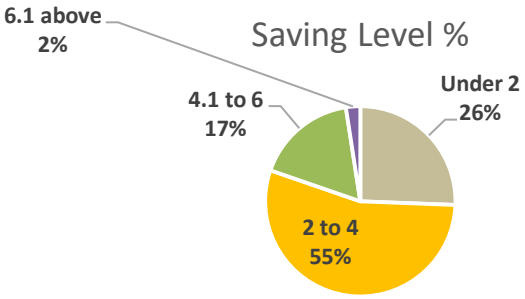
level	count	Average Value
Under 2	126	1587
2 to 4	269	1115
4.1 to 6	85	5882
6.1 above	12	50000

Table: 4 shows frequency **and** average saving value respected to their saving level where the highest saving level distributed to 269 frequency for 2 to 4 lakh whereas lowest found in 6 lakh above by 12 frequency. Under the percentage distribution, it shows only 2 percent distributed in 6 lakhs above saving whereas the highest 55 percent in 2-4 lakh saving. Under 2 lakhs have a 26 percent distribution rate against the second lowest with 17 percent distribution under 4 to 6 lakhs.

Null Hypothesis: All saving levels / Segment are Equal
Alternative Hypothesis: All Saving Levels/Segments are Unequal
Table: 4Saving Level Variation _ANOVA Result

F-Statistic	**90140.97**
p-value	**0.0**
Degrees of Freedom (Between)	**3**
Degrees of Freedom (Within)	**488**

Table: 4 shows to ANOVA result for the saving level variation, where it indicates the F= 90140.97, Df = 3,488 with p= 0.0 is lower than the 0.05 significance level thus strong evidence of reject null hypothesis for equal saving level across the



Group and accept the alternative hypothesis for variation or unequal saving level across the period.

d. Cross Analysis Result:

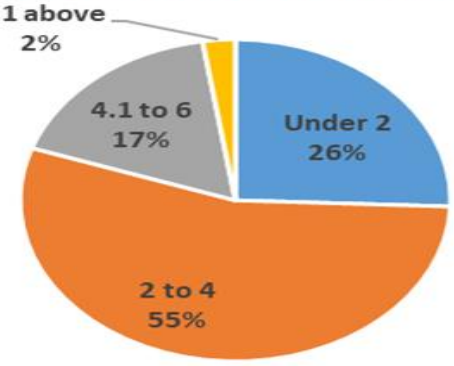
The cross verification with chi-square test undertaken in evidence generation with respect to the significant relation between saving level and occupation shown in **Table: 5**.

Table: 5Chi-Square Test for Saving level and Occupation

Chi-square Test Results:
Chi-square Statistic: 0.0
P-value: 1.0
Degrees of Freedom: 0
There is no significant relationship between Saving Level and Occupation.

Table: 5represents evidence for the no significant difference found between saving level and occupation,whichit indicated through p=1, chi-square statistic=0.0. Its final evidence

Figure: 3 Saving Level Distribution



e. Tukey testing for Comparison of Groups and Pair:

Tukey Pairwise Comparisons

Grouping Information Using the Tukey Method and 95% Confidence

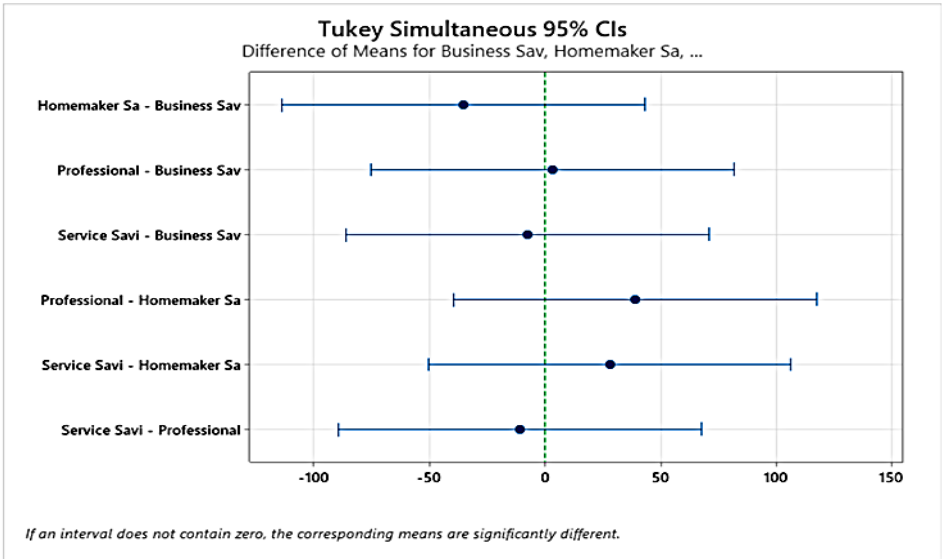
Factor	N	Mean	Grouping
Professional Saving	4	43.8	A
Business Saving	4	40.5	A
Service Saving	4	32.8	A
Homemaker Saving	4	5.00	A

Means that do not share a letter are significantly different.

Tukey Simultaneous Tests for Differences of Means

Difference of Levels	Difference of Means	SE of Difference	95% CI	T-Value	Adjusted P-Value
Homemaker Sa - Business Sav	-35.5	26.4	(-113.9, 42.9)	-1.34	0.555
Professional - Business Sav	3.3	26.4	(-75.2, 81.7)	0.12	0.999
Service Savi - Business Sav	-7.8	26.4	(-86.2, 70.7)	-0.29	0.991
Professional - Homemaker Sa	38.8	26.4	(-39.7, 117.2)	1.47	0.485
Service Savi - Homemaker Sa	27.8	26.4	(-50.7, 106.2)	1.05	0.724
Service Savi - Professional	-11.0	26.4	(-89.4, 67.4)	-0.42	0.975

Individual confidence level = 98.83%



The Tukey testing result provided evidence to no single pair or matching group found to be differences where all occupational groups involved in same 'A' groups and mean differences by p values are above significant level 0.05. so obviously statistical evidence of not differences among.

6) Conclusion:

The scientific statistical evidence for saving level have founded significant difference among the saving level of selected individual but its not significance difference between saving level and occupation. So it's clearly defined here to saving level have four segment and that's difference indicating to highest saving have lowest ratio and lowest saving level have highest ratio established. the cross evidence also suggested the no difrences under the occupational saving dimension but saving level within founded differences.

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Appendix: Purpose of Saving