A Study on Savings Habits of Employees at Jasmin Infotech

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ABSTRACT

This study examines the savings habits of employees at Jasmin Infotech, with a focus on understanding the factors that influence their ability and willingness to save. Key aspects such as income level, employment type, financial awareness, and spending behavior were analyzed through a survey conducted among employees. The findings reveal that while many employees recognize the importance of saving, high expenses and limited financial knowledge pose significant challenges. The study also highlights the role of employer support in promoting better saving practices. Based on the insights gathered, the study suggests that tailored financial wellness programs, increased awareness initiatives, and support systems can encourage a stronger savings culture within the organization.

Key Words: Savings Habits, Financial Awareness, Employee Benefits, Income, Financial Planning, Jasmin Infotech.

1. INTRODUCTION

Saving plays a vital role in helping employees achieve financial stability and prepare for future needs. Various factors such as income level, type of employment, and financial awareness greatly influence an individual's ability to save. While many organizations, including Jasmin Infotech, offer financial programs and resources to support their workforce, challenges like high living costs and lack of financial knowledge can impact consistent saving habits.

This study aims to understand the saving behavior of employees at Jasmin Infotech, identify the key factors affecting their savings, and explore how the company can further support their financial well-being. The goal is to provide practical insights that can help foster a stronger savings culture within the organization.

2. METHODOLOGY

Descriptive research design is used in this research work. Employees who work at Jasmin Infotech are our target population in the research work. Data collected through questionnaire using Google forms. Secondary data is collected from websites, journals and research papers. Analytical tools such as, ANOVA , Correlation , Chi- square, Percentage analysis are used for data analysis. SPSS software was used to conduct the tests.

Sample size:
It includes 125 employees of Jasmin Infotech

Sampling technique:
The sampling technique used is Convenience sampling

Objectives:
- To find out the significant different between income range and savings behaviour pattern.
- To assess the relationship between savings goals and employees' saving practices.
- To study the employees preference towards financial planning assistance.

3. DATA ANALYSIS AND INTERPRETATION

ANOVA

Null Hypothesis (H₀): There is no significant difference between income and pattern of saving.

Alternative Hypothesis (H₁): There is a significant difference between income and pattern of saving.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.095	3	2.698	2.067	.108
Within Groups	154.069	118	1.306		
Total	162.164	121			

INTERPRETATION : ($0.108 > 0.05$) Since the p-value (0.108) is greater than the significance level of 0.05, there is no significant difference in the mean yearly income ranges across the different groups. Therefore, the null hypothesis (H_0) is accepted.

CORRELATION

Null Hypothesis (H_0): There is no relationship between savings goals and savings practices of the employees.

Alternative Hypothesis (H_1): There is an relationship between savings goals and savings practices of the employees.

Correlations

		Do you have any specific savings goals?	How often do you review or update your savings plan?
Do you have any specific savings goals?	Pearson Correlation	1	.068
	Sig. (2-tailed)		.003
	N	125	125
How often do you review or update your savings plan?	Pearson Correlation	.068	1
	Sig. (2-tailed)	.003	
	N	125	125

INTERPRETATION: ($0.03 < 0.05$) Since the p-value (0.03) is lesser than the significance level of 0.05, there is an relationship between savings goals and savings practices of the employees. Therefore, the null hypothesis (H_0) is rejected.
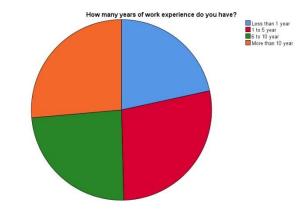
CHI - SQUARE

Null Hypothesis (H_0): There is no association between awareness and receiving financial planning from the employers.

Alternative Hypothesis (H_1): There is an association between awareness and receiving financial planning from the employers.

Test Statistics

	Do you receive any financial planning assistance from your employer?
Chi-Square	2.888[a]
df	1
Asymp. Sig.	.089

Interpretation: ($0.089 > 0.05$) Since the p-value (0.089) is greater than the significance level of 0.05, there is no association between receiving financial planning assistance from your employer and the individuals' responses.. herefore, the null hypothesis (H_0) is accepted.

PERCENTAGE ANALYSIS FOR YEARS OF EXPERIENCE

		Frequency	Percent
Valid	Less than 1 year	27	21.6
	1 to 5 year	35	28.0
	6 to 10 year	30	24.0
	More than 10 year	33	26.4
	Total	125	100.0

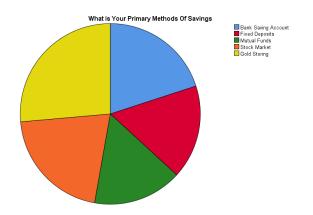How many years of work experience do you have?

INFERENCE

From the above data, it is inferred that out of 125 respondents, 21.6% have less than 1 year of work experience, 28.0% have 1 to 5 years of experience, 24.0% have 6 to 10 years of experience, and 26.4% have more than 10 years of experience. The highest proportion of respondents falls in the 1 to 5 years' experience category, followed by those with more than 10 years of experience.

PERCENTAGE ANALYSIS FOR WHAT IS YOUR PRIMARY METHODS OF SAVINGS

What is Your Primary Methods Of Savings

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bank Saving Account	25	20.0	20.0	20.0
	Fixed Deposits	21	16.8	16.8	36.8
	Mutual Funds	20	16.0	16.0	52.8
	Stock Market	26	20.8	20.8	73.6
	Gold Storing	33	26.4	26.4	100.0
	Total	125	100.0	100.0	

What is Your Primary Methods Of Savings
- Bank Saving Account
- Fixed Deposits
- Mutual Funds
- Stock Market
- Gold Storing

INFERENCE

The table shows that most people prefer saving through gold storing (26.4%), followed by the stock market (20.8%) and bank saving accounts (20%). Fewer people choose fixed deposits (16.8%) and mutual funds (16%). This means people use both traditional and modern ways to save money

3. RESULTS AND DISCUSSIONS

58.4% of employees have specific savings goals, while 41.6% do not. Additionally, 72% review or update their savings plans at least once a year. However, there is only a weak correlation between having savings goals and the frequency of plan reviews (Pearson correlation = 0.068). Although 40% of employees receive financial planning assistance from their employers, this support does not significantly impact savings behavior (Chi-Square test, p = 0.089). Higher income employees are slightly more likely to have savings goals, but the relationship is not statistically significant. In contrast, employees aged 36 and above, who tend to have more experience, are more likely to set savings goals. No significant difference is observed between male and female employees in this regard. To enhance savings behavior, employers should focus on improving the effectiveness of financial planning assistance programs, encouraging regular goal-setting and reviews, and providing financial literacy programs.

5. CONCLUSION

This study shows that employees with higher incomes and greater work experience are more effective at saving and planning their finances. However, many employees are not utilizing the financial planning support offered by their employers. This suggests a need for increased awareness and better access to these resources. To improve this, employers should provide financial education tailored to employees' income levels and experience, encourage them to set savings goals, and ensure financial planning tools are user-friendly. By doing so, companies can help employees save more, leading to greater financial security, higher job satisfaction, and improved productivity.

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