Research Paper   **Commerce**

A Study on Student's Satisfaction Level Towards Savings Account In Erode Town

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ABSTRACT

"We all use money and want it, work for it and think about it". Money is the way that everyone get the things what they need. Savings account varies in the way that interest is paid – monthly or annually and how easily accessible it is. Every student wants to save money. Therefore, the savings is possible through proper planning. The student should have savings account which will be helpful for their further studies and to meet their future obligations.Now- a- days students are aware of the uses of savings account and make their investment in the well reputed bank. Hence the researcher made an attempt to know about the student's satisfaction level towards savings account.

KEYWORDS

INTRODUCTION

The Indian banking sector has been the backbone of the Indian economy over the past few decades, helping it survive various national and worldwide economic shocks and meltdowns. It is one of the healthiest performers in the world banking industry seeing tremendous competitiveness, growth, efficiency, profitability and soundness, especially in the recent years. Everyone uses money. "We all want it, work for it and think about it". Money is the way that everyone get the things what they need. Savings account varies in the way that interest is paid – monthly or annually and how easily accessible it is. Every student wants to save money. Now- a- days students are aware of the uses of savings account and make their investment in the well reputed bank. Hence the researcher made an attempt to know about the student's satisfaction level towards savings account.

NEED FOR THE STUDY

The study encompasses the respondent's level of satisfaction with various services offered by banks. Also the factors have been compared with the demographic factors to find out the relationship between them. The area of study previewed into Erode town only.

OBJECTIVES

To access the respondents level of satisfaction towards savings account.
To offer findings and suggestions regarding the study.

METHODOLOGY
Selection of the area

The area of survey of this study was confined to Erode Town comprises of all classes of students. Students of different age, gender, educational qualification, type of family, residential place with different on come group live here, providing necessary scope to undertake this survey.

Sampling design

Since the population size is numerous convenient sampling method was employed to undertake the survey. Questionnaire was prepared so as to obtain the required data.

Tools of analysis

To analyse the relationship between the dependent variable and the independent variables Chi-Square test was employed.

ANALYSIS AND INFERENCES

Satisfaction is one of the most important techniques used to motivate the students towards savings account. There are many methods for measuring satisfaction. Here the level of re-spondents is measured by applying the statistical tools namely mean and standard deviation.

To ascertain the satisfaction, the following factors are considered;
- Time consumption
- Easy cash withdrawal
- Rules and regulations
- Safety
- Status

Factors determining satisfaction towards savings account
Some of the factors which influence the respondents to have savings account are identified as follows , age, gender, educational qualification, monthly income, residential place and type of family.

TABLE 1
LEVEL OF SATISFACTION OF RESPONDENTS

Satisfaction level	No. of respondents	Percentage
Highly satisfied	35	35
Satisfied	53	53
Dissatisfied	12	12
Total	100	100

Source: Primary Data

Table 1 reveals that a majority of (53%) of the respondents fall under the category of satisfied group, (35%) are highly satisfied and the remaining (12%) of them are in dissatisfaction group. Hence, a majority of respondents are satisfied with their savings account.

TABLE 2
AGE AND LEVEL OF SATISFACTION

Age	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
18-21 Years	16 (50.00%)	10 (31.25%)	6 (18.75%)	32 (100%)
22-26 Years	14 (26.42%)	35 (66.04%)	4 (7.55%)	53 (100%)
27-30 Years	5 (33.33%)	8 (53.33%)	2 (13.33%)	15 (100%)
Total	35	53	12	100

Source: Primary Data

Table 2 depicts that the highest percentage of the respondents between the age groups of 18-21 years (50%) are highly satisfied, between age group of 22-26 years (26.42%) of the

respondents are highly satisfied, and the age group of 27-30 years (33.33%) are highly satisfy.

Null Hypothesis
"There is no significant relationship between age and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 value	Null Hypothesis
Age	4	9.49	9.87	Rejected

Above table shows that the calculated X^2 Value (9.87) is greater than the table value (9.49) at 5% level. Hence, the null hypothesis is rejected. It is inferred that there is a significant relationship between age and level of satisfaction.

TABLE 3
GENDER AND LEVEL OF SATISFACTION

Age	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
Male	11 (23.48%)	27 (57.45%)	9(19.15%)	47 (100%)
Female	24 (45.28%)	26 (49.06%)	43 (5.66%)	53 (100%)
Total	35	53	12	100(100%)

Source: Primary Data

Table 3 reveals that the (57.45%) of the male respondents are satisfied and 49.06% of female respondents are satisfied. Hence, highest male respondents are satisfied when compared to female respondents.

Null Hypothesis
"There is no significant relationship between gender and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 Value	Null Hypothesis
Gender	2	5.99	7.53	Rejected

Chi square test shows that the calculated X^2 Value (7.53) is more than the table value 5.99 at 5% level. So the null hypothesis is rejected. Hence it is concluded that there is a significant relationship between gender and level of satisfaction.

TABLE 4
EDUCATIONAL QUALIFICATION AND LEVEL OF SATISFACTION

Educational Qualification	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
Arts	13 (30.23%)	27 (62.79%)	3(6.69)	43(100%)
Science	9 (37.50%)	9 (37.50%)	6 (25.00%)	24 (100%)
Professional Corse	12(42.86%)	13(46.43)	3(10.71)	28(100%)
Others	1(20.00%)	4(80.00%)	0	5(100%)
Total	35	53	12	100(100%)

Source: Primary Data

Table 4 shows that a higher percentage of (42.86%) respondents belonging to professional course are highly satisfied,(80.00%) of respondents belonging to other courses are satisfied and (25.00%) of respondents belonging to science are dissatisfied.

Null Hypothesis
        "There is no significant relationship between educational qualifications and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 value	Null Hypothesis
Educational Qualifications	6	12.6	8.24	Accepted

Chi- square test shows that the calculated X^2 value (8.24) is less than the table value at 5% level. Hence, the null hypothesis is accepted. It is inferred that educational qualification of the respondents, does not influence the level of satisfaction.

TABLE 5
MONTHLY FAMILY INCOME AND LEVEL OF SATISFACTION

Monthly Family Income	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
Below Rs. 5000	4(33.33%)	8(66.67%)	0	12(100%)
Rs.5001 – Rs.10000	12(37.50%)	17(53.13%)	3(9.38%)	32(100%)
Rs.10001-Rs.15000	4(16.67%)	15(62.50%)	5(20.83%)	24(100%)
Above 15000	15(46.88%)	13(40.63%)	4(12.50%)	32(100%)
Total	35	53	12	100(100%)

Source: Primary Data

Table 5 indicates that (46.88%) of respondents having monthly family income of above Rs.15000 are highly satisfied, (66.67%) of respondents having monthly family income of below Rs.5000 are satisfied and (20.83%) of respondents having a monthly family income of Rs.10001 – Rs.15000 are dissatisfied.

Null Hypothesis
"There is no significant relationship between monthly family income and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 value	Null Hypothesis
Monthly Family Income	6	12.6	8.24	Accepted

Chi- square test shows that the calculated X^2 value (8.24) is less than the table value at 5% level. Hence, the null hypothesis is accepted. It is inferred that the respondent's level of satisfaction is independent of their monthly family income.

TABLE 6
RESIDENTIAL PLACE AND LEVEL OF SATISFACTION

Residential Place	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
Rural	14(35.00%)	21(52.50%)	5(12.50%)	40(100%)
Urban	21(35.00%)	32(53.33%)	7(11.67%)	60(100%)
Total	35	53	12	100(100%)

Source: Primary Data

Table 6 shows that higher percentage of (35.00%) is from rural and urban area are highly satisfied. Hence, irrespective of their area of residence both the respondents are highly satisfied.

Null Hypothesis
"There is no significant relationship between residential place and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 value	Null Hypothesis
Residential Place	2	5.99	0.02	Accepted

Chi- square test shows that the calculated X^2 value (0.02) is

less than the table value (5.99) at 5% level. Hence, the null hypothesis is accepted. Hence, it is concluded that the residential place influence the level of satisfaction of the respondents.

TABLE 7
FAMILY TYPE AND LEVEL OF SATISFACTION

Family Type	Level of Satisfaction			Total
	Highly Satisfied	Satisfied	Dissatisfied	
Nuclear	15(51.72%)	10(34.48%)	4(13.79%)	29(100%)
Joint	20(28.17%)	43(60.56%)	8(11.27%)	71(100%)
Total	35	53	12	100(100%)

Source: Primary Data

Table 7 reveals that (51.72%) of respondents belonging to nuclear family are satisfied, (60.56%) of respondents belonging to joint family are satisfied, whereas (13.79%) of respondents belonging to nuclear family are satisfied.

Null Hypothesis
"There is no significant relationship between type of family and level of satisfaction of respondents"

CHI-SQUARE TEST

Factor	Degree of freedom	Table value (at 5% level)	X^2 value	Null Hypothesis
Type of family	2	5.99	6.03	Rejected

The result of chi-square test also confirms the relationship as the calculated X^2 value (6.03) is greater than the table value (5.99) at 5% level. Hence the null hypothesis is accepted. Hence it is inferred that there is a significant relationship between type of family and the level of satisfaction.

FINDINGS
- Satisfaction of the respondents and influencing factors such as age, gender, educational qualification, family monthly income, residential place and type of family has been analyzed. Hypotheses have been framed and the significance relationship is tested with the help of chi-square test. The following are the findings from the analysis.
- A majority of (53%) respondents are satisfied with their savings account while (35%) of the respondents are highly satisfied and the remaining (12%) of them were dissatisfied.
- A majority of (50%) respondents are highly satisfied are belong to the age froup of 18-21 years, high percentage of (66.04%) of the respondents are satisfied belong to the age group of 22-26 years and (18.75%) of the respondents are dissatisfied belonging to the age group of 26-30 years.
- Gender wise classification reveals that a majority of (45.28%) of the respondents are highly satisfied are belong to female category and (57.45%) of the respondents are satisfied are belong to male category.
- A majority of (42.86%) of professional graduates are highly satisfied (80%) of them are satisfied, are belong to others and (25%) of them, are dissatisfied are belong to science graduate.
- A majority (46.88%) of the respondents having family monthly income of above Rs.15000 are highly satisfied.
- Irrespective of their area of resident both the respondents are highly satisfied.
- (51.72%) of the respondents are highly satisfied are belong to nuclear family and (60.56%) of the respondents are satisfied are belong to joint family.
- Chi-Square result
- There is a significant relationship between age group and level of satisfaction.
- There is a significant relationship between gender and level of satisfaction.
- There is no significant relationship between educational qualification and level of satisfaction.

- There is no significant relationship between monthly family income and level of satisfaction.
- There is no significant relationship between residential place and level of satisfaction.
- There is asignificant relationship between type of family and level of satisfaction.

CONCLUSION
In this study the researcher studies the student's level of satisfaction towards savings account. The researcher identified the factors which lead to satisfaction. The study revealed that ,a majority of the students are satisfied with their savings account. Proper time consumption, easy cash withdrawal should be provided to them inmorder to encourage their savings habit which leads to a high level of satisfaction.

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