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A Study on Saving and Investment Pattern of Teaching Staff of Self-Financed Colleges in Navi Mumbai

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Abstract

Financial security is an increasing concern for employees in the private education sector, particularly those working in self-financed institutions who lack access to institutional safeguards such as government pension schemes and assured provident fund contributions. This study examines the saving and investment patterns of teaching staff employed at self-financed colleges in Navi Mumbai, an important educational hub within the Mumbai Metropolitan Region.

Primary data were collected from 76 respondents using a structured questionnaire administered through Google Forms. The study analyses saving behaviour, identifies preferred investment avenues, and examines the influence of income, age, and teaching experience on investment decisions, along with assessing financial awareness and risk tolerance.

The findings reveal that a majority of respondents save regularly, with fixed deposits and mutual funds emerging as the most preferred investment options. Income level was found to be a significant determinant of both the level of savings and the diversity of investment choices. The study highlights the need for improved financial planning practices and enhanced financial awareness among teaching professionals in self-financed institutions.

Keywords: *Saving Pattern, Investment Behaviour, Teaching Staff, Self-Financed Colleges, Navi Mumbai, Financial Awareness, Risk Tolerance*

1. Introduction

Teaching in a self-financed private college in urban India is a profession shaped as much by its economic realities as by its intellectual commitments. Unlike government-aided institutions, self-financed colleges in Maharashtra are not strictly bound by standardized pay scale regulations, and their teaching staff often operate without the security of defined pension benefits, assured provident fund contributions, or regular pay revisions. In such a setting,

individual teachers bear full responsibility for planning their financial future, making informed saving and investment decisions essential.

Navi Mumbai, developed by the City and Industrial Development Corporation (CIDCO) as a planned township across the Thane Creek from Mumbai, has emerged as a prominent educational hub. Key nodes such as Kharghar, Belapur, Vashi, Nerul, Panvel, and Airoli host numerous degree colleges affiliated with institutions such as D.Y. Patil International University and the University of Mumbai. These colleges collectively employ a large number of teaching professionals, many of whom fall within a monthly income range of ₹30,000 to ₹75,000—a segment where disciplined financial planning can significantly influence long-term financial security.

Despite their educational qualifications, the personal financial behaviour of this group remains relatively underexplored. Questions such as whether they save consistently, which investment avenues they prefer, how income affects investment diversification, and whether age influences investment decisions form the basis of this study.

The present study, based on a structured survey of 76 respondents, aims to analyse the saving and investment behaviour of teaching staff in self-financed colleges in Navi Mumbai. It seeks to provide evidence-based insights that can support better individual financial planning and inform institutional efforts toward enhancing financial literacy.

1.1 Objectives of the Study

The study is guided by the following four objectives:

1. To analyse the saving patterns of teaching staff in self-financed colleges in Navi Mumbai.
2. To identify the most preferred investment avenues among teaching staff.
3. To examine the influence of income, age, and teaching experience on investment decisions.
4. To assess the level of financial awareness and risk tolerance among teaching staff.

1.2 Significance of the Study

This study is significant as it focuses on a relatively under-researched segment—teaching staff in self-financed colleges—who often lack structured financial security mechanisms such as pensions and employer-supported retirement benefits. Understanding their saving and investment behaviour is essential for promoting better financial planning practices.

The findings of this study can assist financial institutions, policymakers, and educational institutions in designing targeted financial literacy programmes and suitable investment options for this group. Furthermore, the study contributes to the existing academic literature by providing a context-specific analysis of financial behaviour in the private higher education sector, particularly within a rapidly developing urban region like Navi Mumbai.

2. Review of Literature

The academic literature on saving and investment behaviour among Indian salaried employees provides a strong foundation for contextualising the present study. Several studies are particularly relevant to understanding the financial behaviour of private college teachers in urban Maharashtra.

1. **Gupta and Jain (2014)** examined the investment behaviour of salaried employees in Delhi-NCR and found that monthly income is the most significant factor influencing both the level of savings and the range of investment instruments used. Higher-income individuals tend to diversify into market-linked instruments, whereas lower-income groups prefer safer options such as bank deposits and post office schemes. This pattern of income-driven diversification directly supports the present study's hypothesis.
2. **Sinha and Sharma (2016)** analysed investment preferences among women employees in the education sector and identified a strong risk-averse orientation, with a preference for capital-protected instruments. Given that female respondents constitute a majority of the present sample, these findings provide important interpretive context.
3. **Patel and Desai (2018)** studied financial literacy and investment awareness among college teachers in Gujarat and observed that, despite relatively high awareness levels, participation in structured retirement schemes such as the National Pension Scheme (NPS) remained low. This gap between awareness and actual investment behaviour is also evident in the present study.
4. **Rao and Reddy (2019)** explored the role of age in shaping investment horizons and found that younger professionals prefer short- to medium-term investment options, while older individuals focus more on long-term and retirement-oriented instruments. The findings of the present study similarly reflect this life-cycle investment pattern.
5. **Mehta (2020)** examined the influence of teaching experience on financial behaviour and found that mid-career professionals demonstrate greater financial discipline, improved diversification, and higher awareness of tax-efficient investment options. The

present study corroborates this relationship between experience and financial behaviour.

6. **Kulkarni and Tiwari (2021)** analysed the urban private sector workforce in the Mumbai Metropolitan Region and identified retirement planning as a significant yet underaddressed concern, particularly among employees without employer-supported pension systems. They recommended employer-led financial literacy initiatives, which aligns with the present study's finding that retirement planning is not a primary priority for many respondents.

3. Research Methodology

3.1 Research Design

The study follows a descriptive and analytical research design. It is descriptive in that it systematically documents the existing financial behaviour of the target population, and analytical in that it explores the associations between demographic variables and investment behaviour through statistical testing.

3.2 Source of Data

Primary data were collected through a structured questionnaire administered via Google Forms during March 2026. The questionnaire comprised 20 questions covering demographic information, saving behaviour, investment preferences, and financial awareness. Secondary data to support the literature review were drawn from published research papers, academic journals, and reports.

3.3 Sampling

The study used purposive sampling to reach teaching staff employed at self-financed degree colleges across various nodes of Navi Mumbai, including Kharghar, Belapur, Vashi, Nerul, and Panvel. A total of 76 complete and valid responses were received and included in the analysis. No responses were excluded on the basis of income, gender, or qualification.

3.4 Statistical Tools Used

Frequency distribution and percentage analysis were used to examine the demographic profile and behavioural characteristics of respondents. Cross-tabulations were prepared to examine income-stratified patterns in savings quantum, investment avenue preferences, risk tolerance, and savings regularity.

3.5 Research Gap

Existing studies on saving and investment behaviour mainly focus on government employees, corporate workers, or the general urban population, with limited attention to teaching staff in self-financed colleges. In regions like Mumbai, research often overlooks this group, despite their unique situation of high education but limited financial security.

Additionally, most studies treat income as a secondary factor rather than a key variable. This study addresses these gaps by focusing on the income–investment relationship and analysing how age, experience, and financial awareness influence the financial behaviour of teaching staff in self-financed colleges.

3.6 Hypothesis

The study tests the following hypothesis:

H_0: There is no significant relationship between income level and the saving and investment patterns of teaching staff of self-financed colleges in Navi Mumbai.

H_1: There is a significant relationship between income level and the saving and investment patterns of teaching staff of self-financed colleges in Navi Mumbai.

3.7 Limitations

The study is geographically restricted to self-financed colleges in Navi Mumbai and is not intended for generalisation to all private college teachers in Maharashtra or India. The sample size of 76 limits the scope for highly precise inferential analysis. Self-reporting bias may influence responses related to saving regularity and financial awareness, as respondents may have overstated their financial discipline.

4. Data Analysis and Interpretation

4.1 Demographic Profile of Respondents

Demographic Variable	Category	Respondents	Percentage
Gender	Female	46	60.5%
	Male	28	36.8%
	Prefer not to say	2	2.6%

Demographic Variable	Category	Respondents	Percentage
	Total	**76**	**100.0%**
Age Group	Below 30 years	22	28.9%
	31–40 years	22	28.9%
	41–50 years	30	39.5%
	Above 50 years	2	2.6%
	Total	**76**	**100.0%**
Monthly Income	Below ₹30,000	10	13.2%
	₹30,000 – ₹50,000	20	26.3%
	₹50,001 – ₹75,000	23	30.3%
	₹75,001 – ₹1,00,000	17	22.4%
	Above ₹1,00,000	6	7.9%
	Total	**76**	**100.0%**
Teaching Experience	Below 5 years	30	39.5%
	5–10 years	23	30.3%
	11–20 years	19	25.0%
	Above 20 years	4	5.3%
	Total	**76**	**100.0%**
Educational Qualification	Postgraduate	26	34.2%
	Ph.D.	22	28.9%
	M.Phil.	4	5.3%
	Other	24	31.6%
	Total	**76**	**100.0%**

Table 1: Demographic Profile of Respondents (N=76)

Female respondents constituted a clear majority at 60.5% of the sample, consistent with the feminisation of the teaching workforce in private higher education institutions across urban Maharashtra. The 41-50 years bracket was the largest age group (39.5%), with approximately 68% of the sample falling in the 31-50 years range. A combined 56.6% of respondents fall in the ₹30,000 to ₹75,000 monthly income range, characteristic of the teaching workforce in self-financed private colleges. Nearly 40% had less than five years of teaching experience, indicating a significant presence of early-career professionals.

4.2 Saving Pattern Analysis

Parameter	Category	Respondents	Percentage
Save Regularly?	Yes	60	78.9%
	No	16	21.1%
	Total	**76**	**100.0%**
% of Income Saved	Below 10%	19	25.0%
	10–20%	30	39.5%
	21–30%	18	23.7%
	31–40%	8	10.5%
	Above 40%	1	1.3%
	Total	**76**	**100.0%**
Primary Purpose of Saving	Wealth creation	24	31.6%
	Emergency fund	16	21.1%
	Asset purchase	13	17.1%
	Children's education	12	15.8%
	Retirement	11	14.5%
	Total	**76**	**100.0%**
Preferred Mode of Saving	Fixed Deposit	28	36.8%
	Others	26	34.2%

Parameter	Category	Respondents	Percentage
	Savings Account	16	21.1%
	Recurring Deposit	4	5.3%
	Post Office Schemes	2	2.6%
	Total	**76**	**100.0%**
Frequency of Saving	Regularly every month	50	65.8%
	Occasionally	15	19.7%
	Only when surplus is available	11	14.5%
	Total	**76**	**100.0%**

Table 2: Saving Pattern of Respondents

The saving pattern analysis reveals that 78.9% of respondents save regularly, demonstrating a broadly disciplined financial culture. Fixed deposits were the most preferred mode of saving (36.8%), reflecting a conservative orientation towards capital preservation. Wealth creation (31.6%) was the most frequently cited savings purpose, followed by building an emergency fund (21.1%). The relatively low priority assigned to retirement planning (14.5%) is a concern given the absence of employer-sponsored pension schemes in self-financed institutions. A strong 65.8% save every month regularly, while 14.5% save only from surplus income.

4.3 Investment Preference Analysis

Investment Avenue	No. of Respondents	% of Total (N=76)
Fixed Deposits	53	69.7%
Mutual Funds	50	65.8%
Gold	41	53.9%
Shares/Equity	34	44.7%
Real Estate	24	31.6%

Investment Avenue	No. of Respondents	% of Total (N=76)
Public Provident Fund (PPF)	13	17.1%
Insurance Policies	11	14.5%
National Pension Scheme (NPS)	6	7.9%

Table 3: Preferred Investment Avenues (Multiple Responses)

Since this was a multiple-choice question, percentages exceed 100% in aggregate. Fixed deposits were chosen by 69.7% of respondents, closely followed by mutual funds (65.8%). The simultaneous preference for both instruments reveals a hybrid investment approach — respondents are not purely conservative nor purely growth-oriented, but seek a balance between security and return. Gold (53.9%) confirms the continuing relevance of traditional asset classes in urban India. The very low uptake of NPS (7.9%) is particularly striking and suggests that retirement-oriented instruments are not being prioritised, despite their long-term value for employees without pension coverage.

Investment Horizon	Respondents	Percentage
Short-term (Below 1 year)	13	17.1%
Medium-term (1–5 years)	44	57.9%
Long-term (Above 5 years)	19	25.0%
Total	76	100.0%

Table 4: Investment Horizon

A medium-term investment horizon of 1 to 5 years was preferred by 57.9% of respondents. This is consistent with SIP-based mutual fund investing, which commonly targets medium-term accumulation goals such as asset purchase or children's education. The age-disaggregated data shows a clear life-cycle pattern: respondents below 30 years were proportionally more likely to choose short-term horizons (27.3%), while those in the 41–50 years bracket showed a considerably higher share of long-term preference (33.3%).

Main Factor	Respondents	Percentage
Long-term growth	36	47.4%
Higher returns	19	25.0%
Safety of capital	14	18.4%
Liquidity	6	7.9%
Tax benefits	1	1.3%
Total	76	100.0%

Table 5: Main Factor Influencing Investment Decision

Long-term growth (47.4%) and higher returns (25.0%) together motivated nearly three-quarters of respondents' investment decisions. A noteworthy income-related trend emerged here: safety of capital was mentioned more frequently by lower-income respondents (₹30,000–₹50,000), while long-term growth dominated among respondents in the ₹50,001 to ₹1,00,000 range. This suggests that as income rises and basic financial security is achieved, investment motivations shift from protection towards growth.

Risk Tolerance	Respondents	Percentage
Low (Safe & fixed returns)	22	28.9%
Moderate (Balanced risk & return)	45	59.2%
High (High risk for high returns)	9	11.8%
Total	76	100.0%

Table 6: Risk Tolerance Level

Moderate risk tolerance was expressed by 59.2% of respondents, which is consistent with the dual preference for fixed deposits and mutual funds. A clear income gradient was apparent: 60% of respondents earning below ₹30,000 reported low risk tolerance, while 50% of those earning above ₹1,00,000 reported high-risk tolerance. This confirms that risk appetite is closely

linked to income security — as financial comfort increases, so does the willingness to accept investment risk.

Awareness Level	Respondents	Percentage
Low	3	3.9%
Moderate	24	31.6%
High	27	35.5%
Very High	22	28.9%
Total	76	100.0%

Table 7: Financial Awareness Level

A combined 64.4% of respondents rated their financial awareness as either high or very high. This is broadly expected given the academic and educational context of the sample. However, awareness among those with less than five years of experience was considerably lower — 60% of early-career respondents reported only moderate or low awareness — compared to those in the 5–10 years bracket, where 52% self-reported very high awareness. This experience-linked awareness pattern has practical implications for targeted financial education interventions.

5. Key Findings

The following key findings emerge from the analysis of data collected from 76 teaching staff at self-financed colleges in Navi Mumbai:

1. 78.9% of respondents save regularly, demonstrating a broadly disciplined financial culture within the community. However, savings regularity drops sharply among respondents in the lower income brackets.
2. 10–20% of monthly income was the most common savings range (39.5%). A clear income gradient exists in savings intensity: higher-income respondents save a significantly larger share of their income.
3. 3. The most common reason for saving was to create wealth (31.6%), followed by emergency fund building (21.1%). Just 14.5% of respondents prioritized retirement preparation, despite its significance for workers without pension coverage.

4. Fixed deposits (69.7%) and mutual funds (65.8%) were the two most preferred investment avenues, indicating a hybrid approach that balances capital safety with growth orientation. Gold (53.9%) remained the third most popular choice.
5. The National Pension Scheme was chosen by only 7.9% of respondents — among the lowest of all investment avenues — highlighting a significant gap in retirement savings behaviour.
6. Medium-term investment (1–5 years) was preferred by 57.9% of respondents. A life-cycle pattern was evident: younger respondents favoured shorter horizons while those in the 41–50 years age group leaned more towards long-term investment.
7. Moderate risk tolerance dominated (59.2%), with risk appetite showing a clear positive association with income level. Low-income respondents were predominantly risk-averse, while high-income respondents were more willing to accept higher risk.
8. Financial awareness was generally high, with 64.4% rating their awareness as high or very high. Mid-career respondents (5–10 years of experience) showed the highest incidence of very high awareness.
9. Income level appears to be an important determinant of saving and investment patterns.

6. Conclusions

This study aimed to examine the saving and investment behaviour of teaching staff in self-financed colleges in Navi Mumbai — a group characterised by high educational qualifications but relatively limited financial security. The findings, based on responses from 76 participants, indicate that while the respondents demonstrate a reasonable level of financial awareness and disciplined saving behaviour, this awareness is not always translated into well-structured long-term financial planning.

At the same time, the study identifies a critical gap in retirement planning. A relatively small proportion of respondents prioritise retirement as a financial goal, and participation in formal retirement schemes remains low. Given the absence of assured pension benefits in self-financed institutions, this represents a significant long-term financial concern.

Further, variations based on age and experience reveal that financial behaviour evolves over the career cycle. Younger respondents are still developing financial awareness, mid-career individuals show higher engagement and informed decision-making, while senior respondents

demonstrate a greater inclination towards long-term investments, though not necessarily towards structured retirement planning instruments.

In conclusion, improving the financial well-being of teaching staff in self-financed colleges requires a combined approach involving enhanced financial literacy, better income structures, and greater institutional support for retirement planning. Addressing these areas can contribute significantly to strengthening the long-term financial security of this important professional group.

7. Limitations of the Study

- The study is limited to a sample of 76 teaching staff from self-financed colleges in Navi Mumbai, which restricts the broader generalisability of the findings to other regions or institutional settings.
- The analysis is based on self-reported data collected through questionnaires, which may be subject to respondent bias, social desirability bias, or inaccuracies in recall.
- The adoption of convenience sampling may introduce selection bias, thereby affecting the representativeness of the sample; the use of probabilistic sampling techniques could enhance reliability.
- The study focuses on a limited set of variables such as income, age, and experience, while other potentially influential factors like financial literacy, family obligations, and behavioural biases have not been examined in depth.
- Saving and investment behaviour is dynamic and influenced by changing economic conditions; therefore, the findings are time-bound and may not hold under different market or policy environments.
- The cross-sectional design of the study captures behaviour at a single point in time and does not account for variations in financial decisions across different stages of the life cycle or career progression.

8. Scope for Future Research

- Future research can expand the scope by incorporating a larger and more diverse sample across multiple regions, thereby enhancing the external validity of the findings.
- Comparative studies between teaching staff of government-aided and self-financed institutions can provide deeper insights into the role of institutional support and benefits in shaping financial behaviour.

- Longitudinal studies can be undertaken to examine how saving and investment patterns evolve over time, particularly across different stages of a teaching career.
- Further research can explore the role of financial literacy, behavioural biases, and socio-economic factors in influencing investment decision-making.
- The growing role of digital financial platforms, including mobile investment applications and robo-advisory services, can be analysed to understand their impact on investment awareness and participation.
- Qualitative approaches, such as in-depth interviews and focus group discussions, can be employed to gain richer insights into the psychological and cultural determinants of financial behaviour.

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