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## Savings and investment behaviour of working class people

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### Abstract

The study aims to analyse the influences of demographic variables on the saving and investment patterns of working-class people, as well as their knowledge level towards financial and physical assets. The data for the study is collected through a well-structured questionnaire. The study revealed that most of the respondents prioritize acquiring physical assets as their primary savings and investment goal, with earning interest being the primary driving force. Respondents believe saving and investing are crucial for securing old age and also to focus on their children's education. The findings of the study suggest that financial institutions should focus on improving awareness among the public about different savings and investing avenues. It is important to educate individuals about the risks and returns associated with different investment options, especially for those who prefer short-term investments.

**Keywords:** Finance, behaviour, savings, investment, working class

### Introduction

India is experiencing significant economic growth, with investment playing a crucial role in achieving financial growth and securing a better future. Investment avenues include gold, real estate, mutual funds, and life insurance, each offering different levels of safety, potential returns, and capital growth. The shift from physical assets to financial assets has led to an increasing number of women investors, particularly from Tier 2 and Tier 3 cities, who prioritize long-term savings options like pension plans and exhibit a more risk-averse approach compared to men.

Investment behavior is a complex decision-making process that has gained significant attention in the field of finance. Understanding investment behavior helps investors make informed decisions about the best investment options, responses, and strategies. Women's participation in the Indian economy has been steadily increasing, with modern businesses treating women employees equally and recognizing their valuable qualities, such as time management, honesty, and a tendency to follow long-term investment strategies.

Financial products such as stocks, bonds, mutual funds, and insurance provide opportunities for individuals to invest their money and generate short and long-term returns. The investment planning process involves six steps: determining the investor's current financial situation, ascertaining their objectives, evaluating available investment options, matching them with their short- and long-term goals, assessing risk, evaluating marketability, considering tax shelter, and ensuring convenience.

Common reasons for investing include money safety, capital growth, meeting unanticipated expenses, purchasing property, or saving for children's education and marriage. To make investment successful in the long term, investors must possess qualities such as contrary thinking, patience, composure, flexibility, openness, and decisiveness. By following these steps, investors can make informed decisions that benefit their financial future and avoid potential financial problems.

**Savings Versus Investment:** Saving and investment both are different terms. Its difference is shown in following table.

**Table 1:** Difference between saving and investments

Basis of Difference	Saving	Investment
Meaning	It is that fraction of income, which is not used for consumption.	It refers to the practice of sacrificing money in present with the aim of generating returns on it.
Purpose	Savings are made to meet urgent requirements in short run	Investments are made to earn returns in future and to appreciate capital over a period of time.
Risk	There is low/ negligible risk in savings	High risk of losing money is always with the investments.
Return-	Nominal returns are there in savings	There is always a chance of getting better returns in investment, but when invested cautiously.
Liquidity	Savings can be accessed at any time, hence are highly liquid.	Investment cannot be accessed at any time because selling investment asset may take some time and hence are comparatively less liquid.

**Review of Literature**

People from different demographic backgrounds have varying levels of awareness towards savings and investment matters (Mishra, 2018) <sup>[11]</sup>. The KMPS data set is a good foundation for analysing the characteristics of savers in low-income areas characterized by high unemployment and poverty (Esson, 2003) <sup>[3]</sup>. Factors such as the age of the head of the household, gender, income, and expenditure significantly influence saving behaviour (Nathika & Lakshmi, 2021) <sup>[13]</sup>. British trustee savings banks were designed for working-class use in the nineteenth century (Perriton & Maltby, 2015) <sup>[15]</sup>. Consumer loans, pro-consumptive behavior, and domestic externalities have a negative impact on the saving behavior of the salaried class (Azhar & Akhtar, 2020) <sup>[1]</sup>.

(James & Palumbo, n.d.) Marginal propensities to save out of unexpected income shocks are large relative to propensities based on expected income movements. Savings provide capital to industry and contribute to economic development (Selvakumar & Manicka Mahesh, 2015) <sup>[18]</sup>. (Raveendranath & Ravi, 2017) <sup>[16]</sup> The saving habit is especially prevalent among women. Individual savings are considered a primary source of investments (Toba, n.d.). Savers tend to invest more in conventional saving forms than in financial assets (Suppakitjarak & Krishnamra, 2015) <sup>[20]</sup>. Contributory factors such as meagre salaries and economic hardships prevent the majority of college students from saving (Fiergbor, 2020) <sup>[4]</sup>.

Financial self-efficacy is a critical factor in individual saving decision behavior (Muhamad *et al.*, 2021) <sup>[12]</sup>. The majority of the British population are savings account holders (Burton, 2001) <sup>[2]</sup>. Factors influencing investors' financial choices include financial requirements, advocate recommendations, accounting information, self-image, and neutral information (ZOHIR RAIHAN *et al.*, 2021) <sup>[23]</sup>. Demographic factors such as age, income, education, and employment have a significant impact on investment choices (Geetha & Vimala, 2014) <sup>[6]</sup>. Savings, investment, and economic development are positively correlated, with interest rates having a positive impact on saving decisions and inflation rates having a negative impact (Johnson, 2015) <sup>[10]</sup>. Most people in Kollam city prefer to invest in fixed deposits and gold, followed by recurring accounts, post office schemes, and chit funds (Gowari & Pravitha, 2015) <sup>[8]</sup>. Thai people's saving decisions focus on financial instruments like equity funds, mutual funds, corporate bonds, and insurance, with family and bank employees influencing their choices (Suppakitjarak & Krishnamra, 2015) <sup>[20]</sup>.

Working women in India prioritize investments for family protection and security, with bank deposits being the most

popular option (Gangwani & Al Mazyad, 2020) <sup>[5]</sup>. Working women in Chennai City are well-aware of investment opportunities and primarily invest for tax benefits, reasonable returns, and retirement savings (Silvester & Gajenderan, 2023) <sup>[19]</sup>. Married women are more interested in investing than single women, and younger people are more likely to engage in fixed deposits, insurance, and mutual funds (Sellappan *et al.*, 2013) <sup>[17]</sup>.

Government employees in Madurai city prefer to invest in middle-aged groups, and investment and revenue are positively correlated (Pelzer *et al.*, 2017) <sup>[14]</sup>. Teachers in Sirkali Town, Tamilnadu, save money through bank savings, gold, post office deposits, and life insurance (Umamaheswari *et al.*, 2015) <sup>[22]</sup>. Salaried employees in the private sector of shipping industries at Ernakulam prefer to invest in government sector products such as mutual funds, chit funds, and bank deposits for tax savings and returns (Gopi *et al.*, 2018) <sup>[7]</sup>.

From the survey of literature, it is revealed that a number of researchers have carried out extensive research in the field of saving & investment behaviour and have come up with many interesting findings. But the researcher has not come across so far, any study on Saving & investment behaviour of working-class people in this part of the country.

**Objectives of the Study**

1. To identify Demographic variables influencing savings & investment Pattern of Working-Class people.
2. To examine the knowledge level of the Working-class people towards various financial and physical assets.
3. To know the motive behind savings and investment and its impact on the financial position of the working-class people.

**Hypotheses to be Tested**

- **H<sub>01</sub>:** Gender is not associated with Saving.
- **H<sub>02</sub>:** Gender is not associated with Investment.
- **H<sub>03</sub>:** Age is not associated with Saving.
- **H<sub>04</sub>:** Age is not associated with Investment.
- **H<sub>05</sub>:** Marital status is not associated with Saving.
- **H<sub>06</sub>:** Marital status is not associated with Investment.
- **H<sub>07</sub>:** Education is not associated with Saving.
- **H<sub>08</sub>:** Education is not associated with Investment.
- **H<sub>09</sub>:** Occupation is not associated with Saving.
- **H<sub>010</sub>:** Occupation is not associated with Investment.
- **H<sub>011</sub>:** Annual income is not associated with Saving.
- **H<sub>012</sub>:** Annual income is not associated with Investment.

**Research Methodology**

This study is a descriptive research which involves the use of both qualitative and quantitative data. The study aims to

analyse the influences of demographic variables on the saving and investment patterns of working-class people, as well as their knowledge level towards financial and physical assets. It also examines the motives behind savings and investments and their impact on the financial position of the working-class individuals. The data for the study is collected through a well-structured questionnaire comprising of closed-ended questions, Likert scale, and multiple-choice questions. The sampling method used is simple random sampling, with a population of 1500 and a sample size of 306. The study is conducted in Durganagar part V, Udharbond, Cachar, Assam, during the period of January 2023 to April 2023. The data analysis tools used

include percentage calculations and the chi-square ( $\chi^2$ ) test, which is used to determine the significant difference between observed and expected frequencies.

**Findings and Analysis**

**Findings of Objective 1:** To identify Demographic variables influencing savings & investment Pattern of Working-Class people.

**Demographic Profile**

**Classification based on gender:** The following table depicts classification based on the gender of the respondents.

**Table 2:** Gender of the respondents

Gender	Frequency	Percentage
Male	183	60%
Female	123	40%
Total	306	100%

**Classification based on age:** The following table depicts classification based on the age of the respondents.

**Table 3:** Age of the respondents

Age	No. of respondents	Percentage
18-29	78	25%
30-39	115	38%
40-49	69	23%
50-59	40	13%
60 & above	4	1%
Total	306	100%

table depicts classification based on the marital status of the respondents.

**Table 4:** Marital status of the respondents

Marital status	No. of respondents	Percentage
Married	157	51%
Unmarried	149	49%
Total	306	100%

**Classification based on education:** The following table depicts classification based on the education of the respondents

**Classification based on marital status:** The following

**Table 5:** Education of the respondents

Education level	No. of respondents	Percentage
Below HSC	67	22%
HSC	71	23%
Graduate	102	33%
Post graduate	43	14%
Professional	23	8%
Total	306	100%

**Classification based on occupation**

The following table depicts classification based on the

occupation of the respondents.

**Table 6:** Occupation of the respondents

Occupation	No. of respondents	Percentage
Government employee	112	37%
Private employee	105	34%
Business man	79	26%
Agriculture	10	3%
Total	306	100%

**Classification based on family size**

The following table depicts classification based on the

family size of the respondents

**Table 7:** Family size of the respondents

Family size	No. of respondents	Percentage
less than 4	121	40%
4-6 members	130	42%
Above 6 members	55	18%
Total	306	100%

**Classification based on the number of dependents**

The following table depicts classification based on the number of dependents on the respondents.

**Table 8:** Number of dependents on the respondents

No. of dependents	No. of respondents	Percentage
0	39	13%
1	57	19%
2	131	43%
3 & above	79	26%
Total	306	100%

**Classification based on the annual income:** The following table depicts classification based on the annual income of the respondents.

**Table 9:** Annual Income of the respondents

Annual income	No. of respondents	Percentage
less than 2 lacs	55	18%
2-4 lacs	90	29%
4-6 lacs	100	33%
6 & above	61	20%
Total	306	100%

**Importance of savings:** The following table depicts how essential savings is for the respondents.

**Table 10:** Respondents agreement towards importance of savings

Savings is essential	No. of respondents	Percentage
Strongly agree	137	44.8%
Agree	155	50.7%
Neutral	14	4.6%
Disagree	0	0%
Strongly Disagree	0	0%
Total	306	100%

**Importance of Investment:** The following table depicts how essential investment is for the respondents.

**Table 11:** Respondents agreement towards importance of investment

Investment is essential	No. of respondents	Percentage
Strongly agree	84	27.5%
Agree	157	51.3%
Neutral	56	18.3%
Disagree	6	2%
Strongly Disagree	3	1%
Total	306	100%

**Classification based on preferred time period for investment:** The following table depicts classification based on the preferred time period for investment of the

respondents.

**Table 12:** Preferred time period for investment

Time period	No. of respondents	Percentage
0-1 yrs.	90	25%
1-5 yrs.	150	42%
5-10 yrs.	50	14%
10+ yrs.	70	19%
Total	306	100%

**Interpretation**

The study shows that the majority of respondents are male, with a significant portion falling into the 30-39 age range. Additionally, more than half of the participants are married, and a considerable percentage have completed their education. Most people fall within the 18-29 age range. The government employs the majority of individuals, with a significant portion working for private companies. Business owners make up the largest portion of the group. Most families have 4-6 members, with a significant portion having less than 4 and a smaller percentage having more than 6. Most of the respondents are married. Over half of the respondents recognized the importance of saving and investing. Most of the respondents, specifically 42%, opt for short-term investments that last between one and five years.

**Hypotheses Testing**

Hypotheses of objective 1.

**Gender**

- **H<sub>01</sub>:** Gender is not associated with Saving.
- **H<sub>02</sub>:** Gender is not associated with Investment.
- **Age**
- **H<sub>03</sub>:** Age is not associated with Saving.
- **H<sub>04</sub>:** Age is not associated with Investment.

**Marital Status**

- **H<sub>05</sub>:** Marital status is not associated with Saving.
- **H<sub>06</sub>:** Marital status is not associated with Investment.

**Education**

- **H<sub>07</sub>:** Education is not associated with Saving.
- **H<sub>08</sub>:** Education is not associated with Investment.

**Occupation**

- **H<sub>09</sub>:** Occupation is not associated with Saving.
- **H<sub>010</sub>:** Occupation is not associated with Investment.

**Annual Income**

- **H<sub>011</sub>:** Annual income is not associated with Saving.
- **H<sub>012</sub>:** Annual income is not associated with Investment.

**Table 13:** Chi square Test

	Saving		Investment		Conclusion
	Calculated value	Table Value	Calculated value	Table Value	
Gender	6.4	7.81	15.42	7.81	Gender is not associated with saving, but shows association with Investment.
Age	40.2	21.03	45.1	21.03	Age-wise, respondents show association with saving & Investment.
Marital Status	12.68	7.81	6.45	7.81	Marital status is associated with saving, but does not have any association with Investment.
Education	25.77	21.03	27.68	21.03	According to educational qualification, respondents show association with saving & Investment.

Occupation	45.99	16.92	15.54	16.92	Occupation of the respondents is not associated with Investment, but shows association with savings.
Annual Income	32.56	16.92	29.77	16.92	According to annual income, respondents show association with Saving & Investment.

**Interpretation**

**Gender:** Since, (Calculated value)  $6.4 < 7.81$ (Table value) for saving and (calculated value)  $15.42 > 7.81$  (Table value) for Investment, we can say that gender does not influence the saving pattern, but influences the Investment pattern of working-class people.

**Age**

Since, (calculated value)  $40.2 > 21.03$ (Tabulated value) for saving and (calculated value)  $45.1 > 21.03$ (Table value) for Investment, we can say that Age influences both saving & Investment pattern of working-class people.

**Marital Status:** Since, (calculated value)  $12.68 > 7.81$ (Tabulated value) for saving and (calculated value)  $6.45 < 7.81$ (Table value) for Investment, we can say that Marital status does not influence the Investment pattern, but influences the saving pattern of working-class people.

**Education**

Since, (calculated value)  $25.77 > 21.03$ (Tabulated value) for saving and (calculated value)  $27.68 > 21.03$ (Table value) for Investment, we can say that Education influences both

saving & Investment pattern of working-class people.

**Occupation**

Since, (calculated value)  $45.99 > 16.92$ (Tabulated value) for saving and (calculated value)  $15.54 < 16.92$  (Table value) for Investment, we can say that Occupation does not influence the Investment pattern, but influences the saving pattern of working-class people.

**Annual Income**

Since, (calculated value)  $32.56 > 16.92$ (Tabulated value) for saving and (calculated value)  $29.77 > 16.92$  (Table value) for Investment, we can say that Annual Income influences both saving & Investment pattern of working-class people.

**Findings of Objective 2:** To examine the knowledge level of the Working-class people towards various financial and physical assets.

**Knowledge level of the Working-class people:** The following table depicts knowledge level of the working-class people towards various financial and physical assets of the respondents

**Table 14:** Knowledge level of the Working-class people towards various financial and physical assets

Financial and physical assets	Expert	Percentage	Great extent	Percentage	Somewhat	Percentage	Little	Percentage	Very little	Percentage
Bank and post office saving	16	5%	251	82%	19	6%	11	4%	9	3%
Insurance	8	3%	132	43%	88	29%	43	14%	35	11%
Share	8	3%	66	22%	23	8%	48	16%	161	53%
Mutual fund	8	3%	49	16%	35	11%	53	17%	161	53%
Bond	1	0%	19	6%	32	10%	70	23%	184	60%
Gold and silver	8	3%	65	21%	129	42%	59	19%	45	15%
Real estate	7	2%	57	19%	42	14%	145	47%	55	18%

**Source of information:** The following table depicts the respondents source of information in financial decision-making process.

**Table 15:** Source of information in financial decision-making process

Source	Frequency	Percentage
Family and friends	150	49%
Financial advisors	71	23%
Media	61	20%
Newspapers and other published sources.	24	8%
Total	306	100%

**Interpretation:** The majority of respondents have a strong understanding of bank and post-savings, insurance, shares,

mutual funds, bonds, gold and silver, and real estate. They prioritize information from close relatives and financial advisors, relying on the media and online platforms for technical aspects and potential risks. However, they also have limited knowledge about real estate. The majority of respondents prioritize information from newspapers and other published sources.

**Findings of Objective 3:** To analyse the motive behind savings and investment and its impact on the financial position of the working-class people.

**Analysis of purpose of Savings & Investment (percentage %):** The following table depicts the order of respondent’s purpose of savings & investment.

**Table 16:** Purpose of savings & investment

Preference order	Acquisition of physical assets	To earn interests	Unforeseen contingencies	Old age security	Education of children	Marriage & other ceremonial expenses	Tax benefits
Highly important	41.2	32.2	22	34.2	34.1	23	8
Important	35.3	34	30	21	19.2	21.6	11
Neutral	10.2	20	23	19	15.3	16.3	13.6
Somewhat important	7	6.9	16.4	13.9	17.8	20.5	32.8
Not Important	6.3	6.9	8.6	11.9	13.6	18.6	34.6
Total	100	100	100	100	100	100	100

**Impact of savings and investment on the financial position:** The following table depicts the impact of savings

and investment on the financial position of the working-class people.

**Table 17:** Impact of savings and investment on the financial position of the working class people

Sl. No.	Saving and Investment have improved your financial position	No. of Respondents	Percentage
1.	Strongly agree	148	48%
2.	Agree	105	34%
3.	Neutral	19	6%
4.	Disagree	32	10%
5.	Strongly disagree	2	1%
Total		306	100%

**Interpretation**

The survey revealed that 41.2% of respondents prioritize acquiring physical assets as their primary savings and investment goal, with earning interest being the primary driving force. Approximately 34.1% of respondents believe saving and investing are crucial for securing old age, while 34.1% focus on their children's education. Marriage and ceremonial activities were cited as main reasons for saving and investing. A small percentage believe tax exemptions are the main motivation. Most respondents acknowledged the positive impact of their savings and investment habits.

**Discussion and Recommendations**

Financial globalization has integrated numerous international financial markets, leading to improved investment and savings prospects. The expansion of these markets and prudential oversight of financial institutions are expected to provide equitable returns for investors of all age groups in the study area. Based on the findings of the study, it is recommended that financial institutions should focus on improving awareness among the public about different savings and investment patterns. This can be done by providing guidance and education on diversified investment portfolios. Banks, LIC, and other service-providing organizations should also play a role in educating the public about various investment schemes. It is important to educate individuals about the risks and returns associated with different investment options, especially for those who prefer short-term investments. Additionally, awareness about mutual fund schemes and the capital market should be increased to encourage more people to invest. The government should also design policies to encourage people to invest in different instruments rather than keeping cash at home. Overall, the aim should be to enhance savings and investment opportunities and improve the sophistication of households in making investment decisions.

**Conclusion**

The study thoroughly examines the saving and investment behaviors of the working class, highlighting various demographic influences on these financial activities. Key findings indicate significant patterns and associations based on gender, age, marital status, education, occupation, and annual income.

**Demographic Influence**

- **Gender:** While gender does not significantly impact saving behaviors, it does influence investment patterns. This indicates that men and women may prioritize different factors when deciding on investment options.
- **Age:** Both saving and investment behaviors are

significantly influenced by age. Younger respondents tend to focus on shorter-term investments, while older individuals prioritize long-term financial security.

- **Marital Status:** Marital status influences saving behaviors but not investment patterns, suggesting that married individuals might be more inclined towards saving for family-related expenses and security.
- **Education:** Higher educational qualifications are associated with both saving and investment behaviors. Educated individuals likely have better awareness and understanding of financial products.
- **Occupation:** Different occupations influence saving behaviors, with government employees, private sector workers, and business owners showing distinct saving patterns. However, occupation does not significantly affect investment behaviors.
- **Annual Income:** Higher annual incomes are strongly associated with both saving and investment activities, indicating that financial capacity plays a crucial role in these decisions.

**Purpose and Impact**

- The primary motives behind saving and investment include securing old age, children's education, acquiring physical assets, and earning interest. Tax benefits and unforeseen contingencies also play a role, though to a lesser extent.
- The positive impact of saving and investment on the financial position of the working-class people is evident, with a substantial percentage of respondents acknowledging improvements in their financial stability and security.

**Recommendations**

- **Financial Education:** Enhancing public awareness about various saving and investment options is crucial. Financial institutions should focus on educating individuals about the risks and returns associated with different financial products, particularly short-term investments.
- **Policy Interventions:** The government should design policies to encourage diversified investments rather than hoarding cash. This includes promoting mutual funds, the capital market, and other investment avenues.
- **Advisory Services:** Banks, insurance companies, and other financial service providers should actively engage in guiding the public towards optimal saving and investment strategies. This can be achieved through workshops, seminars, and personalized financial advisory services.

By understanding these patterns and implementing targeted strategies, both financial institutions and policymakers can help the working class achieve better financial outcomes and stability. The ultimate goal is to create a financially literate society capable of making informed and beneficial financial decisions.

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