

*An Evaluation of Investment Pattern of Government of Karnataka
Employees in select Financial Securities.*

Dr. Premalatha, Assistant Professor

CMS-Business School

Jain Deemed to be University

Bangalore

Dr. S J Manjunath, Professor

BN BIMS

University of Mysore

Mysore

Abstract

The growth of a developing economy is driven by the capital market investments which are financed through domestic savings by households and institutions. India being one of the growing economies is the land of investment opportunities like equity, bank deposits, bonds, mutual funds, post office deposits, real estate, derivatives, gold, insurance and many more. According to the economic survey, India's gross capital formation has reached 11.8% in the year 2022 from 10.7% but even then there is a need for stimulation of investment incentivizing policies to recover the economic slowdown in respect of savings and investments ratio in India. An attempt is made to understand the investment pattern of government of Karnataka employees as they receive regular income that can be well utilized by routing it to an effective investment channel. The study examined the influence of demographic factors on their investment preference and their overall investment pattern. It is found out that age and experience impacts their investment pattern and large amount of their funds are routed to less risk securities like bank deposits, insurance and post office schemes and investors have shown least preference towards equity and debt instruments.

Keywords – Investment, savings, economy, Government employees, Demographic factors. JEL Classification: G11

Introduction

Savings are the portion of income kept aside by the individuals for future use. Those Savings when sacrificed in expectation of future benefit becomes an investment.

Investment is the act of allocating funds on an asset or committing capital amount to an Endeavor with the expectation of generating income/gain in future. The savings and investments are the two

macro-economic variables which supports capital mobilization promoting employment opportunities, price stability and thereby contributing for economic growth of the nation. Generally, investors employ their savings into investments with the objectives like capital appreciation, return maximization, liquidity, availing tax benefits, risk minimization, safety etc.

Understanding these objectives leads to adequate accumulation of funds from different class of investors and channelizing into the Indian capital market. The economic advancement of a country is strongly based on its capital accumulation which in turn is based on the savings and investments (Asia's Journey to prosperity Book, 2020). To achieve higher level of financial growth, Indian economy has to strengthen its capital market by attracting sufficient capital in the form of investments from different class of investors. Investor friendly financial instruments can make investors to sacrifice their current income in expectation of future returns.

Money earned from investing is greater than money saved. Fear of losing is higher than probability of gaining is observed in majority of the investors. (Prospect theory 2010). Financial literacy is one of the influencing factors that build financial resilience in the investors. A consistent financial education and policy builds financial literacy which helps the individuals to be financially resilient at times of crisis (Erdem & Rojahn 2022). Both government and private employees are found to be risk averse and takes less than 10% risk in investments (Jaya Prakash, et.al 2017). In this context understanding the investment purposes and pattern of different investor classes will strongly support the financial institutions in framing the financial plans and products accordingly.

Statement of the Problem

Investor's decisions are driven by economic, behavioral, psychological and many other factors. Previous studies say that, Indian financial market has numerous investment opportunities, but still majority of the investors are inclined towards the traditional investment alternatives like bank deposits, insurance and other safe avenues. As

government employees earn regular and steady income, their savings can be efficiently routed to right and profitable investment options, but not much survey has been conducted for this investor class. So this study identifies the investment pattern of government of Karnataka employees and the demographic factors affecting their investment decision.

Review of literature

Sangeetha D (2013) gave a clear picture about the importance of savings and investment on the Indian economy based on statistical survey released by financial bodies. For a developing country like India, increased accumulation of domestic savings in the form of investments leads to increased GDP and supports the growth of an economy. The author suggested the investors to invest in risky assets in order to earn higher returns as well as to reap the benefits of derivatives products which are used to hedge the risk. Inflation also acts as an indicator to understand the return that has to be generated to match with inflation rate. Long period of investment holding generates higher return and avoids risk of volatility. According to the statistics, only 5% of individual income is been converted into investment which is not a good sign and majority of the funds are going to bank deposits, insurance and PPF channels. Investors should increase their savings percentage and invest in diversified portfolio (combination of risky and risk less securities) to earn better returns.

Vinod (2013) pointed out that even after being in the bracket of regular income from central government, railway employees at Gwalior chooses the insurance as the safest investment avenue that too specifically public sector insurance company like LIC followed by bank deposits. Majority of the respondents are risk averse and have least awareness about the capital market products like equity, mutual funds, derivatives etc. Employees avoid brokers/ investment consultants for their decision and they are back of tax saving and return oriented instruments. As railways are the largest revenue generator of India, it is prudent for the financial intermediaries to attract savings from the salaried employees and route it to modern financial instruments which sequentially results in country's capital formation and income generation for the investors.

Shinde & Zanvar (2015) tested whether demographic traits have a determinant effect on the investment selection of the investors. Age, education and income influences the investment decisions to a greater extent when compared to other factors like gender,

occupation and marital status. Similar to other studies, here also it is proven that majority of the respondents irrespective of age prefers less risk investment alternatives like NSC, PPF, Bank deposits and insurance. Only few investors in high income group have shown interest in the portfolio of risky and risk less alternatives. When it is evident that demographic traits have a determinant effect on the investment decisions, it is easy for the financial bodies to track the investment behavior and move the financial products to them.

Das & Kumar (2016) analyzed savings and investment behavior of Indian middle-class households with special concentration towards discretionary savings. Savings pattern of investors are not influenced by investor's employment as well as monthly income but the investment behavior is significantly affected by the investor's monthly income. If majority of the Indian households sufficiently converts their discretionary savings into investment, then it increases the standard of living as well as improves economic development of the country. Financial institutions, fund houses, policy makers have to respond to middle class investors by understanding their investment goals and frame the strategies accordingly.

Jayaprakash et.al (2017) highlighted the investment pattern of government and private employees in Kerala with special reference to Ernakulum city. The selected respondents have shown common investment pattern like choosing safe and tax saving investment avenues like insurance, post office deposits and provident funds. Both government and private employees are found to be risk averse and takes less than 10% risk in investments. Most of the investment practices are found to be similar between government and private sector employees and they agree that the return on investment grow at a faster rate than inflation. Economic factors like inflation rate, GDP, unemployment rate and government policies influences the investor's investment decision. Even though financial literacy is found among few investors, inadequate stock market knowledge is keeping the Investors out of stock market investments.

Sah (2017) India is witnessing the increase in the percentage of working women which results in increased savings and investment activities in the economy. The study underlines that majority of the women surveyed in Hyderabad are responsible for their family expenditures for which they expect short term gains from the investment and depend

mainly on their family / friends circle for investment information. It is a good sign that women are more interested to learn about various innovative financial products to earn maximum returns with minimum risk. As still many female investors are involved in conventional form of investment it is the responsibility of financial institutions and policy makers to create awareness among them which leads to wealth creation for both individuals and the society as a whole.

Mubarak and Ramesh (2020) exhibited that majority of the investors belonging to the professional class, channel their funds into the equity and derivatives (futures and options) instruments for capital appreciation as well as to hedge the risk. Avenues like debentures, real estate, and exchange traded funds are least preferred. Mutual fund attracts the tax savers whereas gold and pension funds attract long term investors and insurance will be usually selected by the risk averse investors. Modern day investors are knowledgeable and cautious about various high risky and profitable capital market instruments.

Gaikar & Lakhani (2020) explained the relationship between financial investments with demographic variables of individuals residing in the major areas of Mumbai. It is quite evidential that most of the Mumbai investors under the study have opted for investments which have high growth opportunities and insurance oriented products to hedge against future uncertainties. Except gender and nature of employment other variables like age, income, educational qualification, work experience has an impact on the selection of investment schemes especially on growth and insurance oriented products. Urban investors with high income are high risk takers and prefer stock market securities and low income individuals cannot face the negative returns from the risky securities.

Sondhi (2020) in her paper studying preferences of the government employees towards savings and investment proved that selected respondents from the Mandi district of Himachal Pradesh opt for risk free and safe avenues to invest their savings and major funds channelizes to private sector. Well qualified employees with high

income and having access to various information sources depend more on friends and Relatives for financial guidance. It is identified that stock market investors tend to wait for improvement to cover up the losses. The study suggests investors to conduct investment analysis to build a good portfolio and recommends institutions to attract the untapped savings with investor friendly instruments.

Tyagi et.al (2021) pointed out that youth are nowadays inclined towards mutual fund

investments and many are investing in IPO without sufficient knowledge about the capital market. But still it is evident that most of the young investors are routing their funds to bank deposits due to risk factors in other investment choices. Young investors are growth oriented and wish to invest in growth funds to earn higher returns. For developing country like India, attracting the funds from the youth creates a healthy financial environment and fosters economic growth.

Veena & Chitra (2022) attempted to find out how societal factors, personal factors and government policy influences the investment pattern of Indian women investors. Women Investors in India have employed in their funds in both traditional as well as modern instruments but still many of the female investors are getting influenced by family member's opinion and societal differentiation in respect of their investment decisions. It is fortunate that RBI and other financial institutions have initiated an exclusive strategies and programs to attract more number of women investors into capital market instruments. As women are becoming financially literate, they are ready to take higher risk to earn maximum returns so it is the financial institutions that have to come out of the stereotype opinion about them and should encourage investments into contemporary instruments from women investors.

Tejinder Singh (2018) in his survey found that age, gender and income influence the investment decision and many potential investors are not much aware about mutual fund investment. They prefer other investment alternatives compared to MF due to risk factor, lack of awareness, misguiding brokers etc. 61% of MF investors are satisfied with their choice not because of services of brokers, it is mainly due to the returns generated by MF. Creating a right platform for investors may result in the growth of capital markets.

Objectives of the study

1. To study the investment pattern of government of Karnataka employees.
2. To understand the influence of demographic factors on the investment preference of government of Karnataka employees.
3. To analyse the factors influencing the investment decision of government of Karnataka employees.

Research Design

Type of research

Descriptive type of research is being adopted for the study to understand the investment choice of employees working in government departments of Karnataka and influence of demographic factors on their investment decision.

Sources of data collection

The study is based on primary data which is collected through a structured questionnaire from the investors working in different government departments.

Sampling plan

Types of sampling – Judgmental sampling technique are used in the study wherein the Data is collected from those respondents who are involved in investment activity.

Sample Size – The sample size for the study is 100. Employees working in different government departments of Multi Storied building, Bangalore have considered for the study. Questionnaires were distributed to those respondents who were involved in investment activity.

Hypotheses

Main Hypotheses

H0: There is no significant relationship exists between investment preference and the demographic factors of investors.

H1: There is a significant relationship between investment preference and the demographic factors of investors.

limitations of the study

1. Government employees working in Bangalore city were only considered for the
2. study.
3. Behavioral aspects are not considered in the study.

Analysis and Interpretation

➤ Data analysis

Demographic profile of the investors

Three main demographic factors – Age, Gender and number of years of experience were studied and their influence on the investment pattern examined using T test and Anova.

Investment preference

Investor's preferences among six different investment alternatives were analyzed using percentage analysis. Investment alternatives analyzed in the study:

- a) Equity shares
- b) Mutual funds
- c) Insurance
- d) Debt instruments
- e) NSC, PPF & Bonds
- f) Bank deposits

Investment profile

Concept of risk, return, percentage of saving and investment were analysed using cross tabulation and percentage analysis. Descriptive statistic tools were adopted for find the most influencing factors for investment decision making.

➤ Statistical tools adopted for the study

1. Cross tabulation
2. Percentage analysis
3. Anova
4. Descriptive statistics

Demographic Profile of the investors

Percentage analysis adopted to identify the major demographic factors.

Table 1.1 Demographic details of the investors

FACTORS	OUTCOME
Gender	Majority are female
Age	Majority are in group of 41- 50 years.
Educational qualification	Most of them are post graduates
Experience and Grade	Most of the investors hold 11-15 years and come under Grade B
Marital status	Married

Other source of income	No
Monthly income	Above 60000.
Savings	11%-15%

(Source: Primary data)

Demographic factors influence on the investment pattern

a) Gender and investment preference of investors.

Sub Hypotheses 1

H0: There is no significant relationship between investment preference and the gender of the investors

H1: There is a significant relationship between investment preference and the gender of the investors.

Table 1.2 Anova test for investment preference and gender of the investors

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Equity amount	Between Groups	.031	1	.031	1.597	.209
	Within Groups	1.929	98	.020		
	Total	1.960	99			
Mutual fund amount	Between Groups	1.442	1	1.442	.841	.361
	Within Groups	167.998	98	1.714		
	Total	169.440	99			
Insurance amount	Between Groups	.000	1	.000	.000	.989
	Within Groups	139.760	98	1.426		
	Total	139.760	99			
Debt instrument amount	Between Groups	.019	1	.019	.169	.682
	Within Groups	10.891	98	.111		
	Total	10.910	99			
NSC ,PPF, Govt Bonds amount	Between Groups	.150	1	.150	.048	.826
	Within Groups	302.610	98	3.088		
	Total	302.760	99			
Bank FD amount	Between Groups	.094	1	.094	.032	.858
	Within Groups	285.266	98	2.911		
	Total	285.360	99			

(Source: Primary data)

The above test table shows that the significance level for all the six alternatives are more than the p value 0.05 which results in accepting the null hypotheses that there is no significant relationship between the gender and the investment preference. Both male and female investors have shown similar investment pattern.

b) Age and investment preference

Sub Hypotheses 2

H0: There is no significant relationship between investment preference and the age of the investors

H1: There is a significant relationship between investment preference and the age of the investors.

Table 1.3 ANOVA test for investment preference and the age of the investors

		Sum of Squares	df	Mean Square	F	Sig.
Equity shares	Between Groups	0.495	3	0.165	6.552	0.000
	Within Groups	2.415	96	0.025		
	Total	2.910	99			
Mutual fund and SIP	Between Groups	7.651	3	2.550	23.122	0.000
	Within Groups	10.589	96	0.110		
	Total	18.240	99			
Insurance products	Between Groups	2.914	3	0.971	11.107	0.000
	Within Groups	8.396	96	0.087		
	Total	11.310	99			
Debt instruments	Between Groups	0.149	3	0.050	1.731	0.166
	Within Groups	2.761	96	0.029		
	Total	2.910	99			
NSC, PPF, Govt Bonds	Between Groups	3.040	3	1.013	8.789	0.000
	Within Groups	11.070	96	0.115		
	Total	14.110	99			

Bank Fixed deposits	Between Groups	4.005	3	1.335		11.917	0.000
	Within Groups	10.755	96	0.112			
	Total	14.760	99				

(Source: Primary data)

As per the above Anova analysis, it can be interpreted that except for debt instruments, all other investment avenues significance value is less than 0.05 which indicates that alternate hypotheses is accepted for 5 avenues except for debt instruments. There exists a significant relationship between age of the investors and their investment preference.

C.Number of years of experience and investment preference. Sub Hypotheses 3

H0: There is no significant relationship between investment preference and the number of years of experience of the investors

H1: There is a significant relationship between investment preference and the number of years of experience of the investors.

Table1.4 ANOVA test for investment preference and number of years of experience

		Sum of Squares	df	Mean Square	F	Sig.
Equity shares	Between Groups	0.493	3	0.164	6.532	0.000
	Within Groups	2.417	96	0.025		
	Total	2.910	99			
Mutual fund and SIP	Between Groups	7.107	3	2.369	20.427	0.000
	Within Groups	11.133	96	0.116		
	Total	18.240	99			
Insurance products	Between Groups	1.099	3	0.366	3.444	0.020
	Within Groups	10.211	96	0.106		
	Total	11.310	99			
Debt instruments	Between Groups	0.993	3	0.331	16.584	0.000
	Within Groups	1.917	96	0.020		
	Total	2.910	99			
NSC, PPF, Govt Bonds	Between Groups	3.232	3	1.077	9.509	0.000

	Within Groups	10.878	96	0.113		
	Total	14.110	99			
Bank Fixed deposits	Between Groups	4.954	3	1.651	16.165	0.000
	Within Groups	9.806	96	0.102		
	Total	14.760	99			

(Source: Primary data)

The above analysis projects that the significance value of all the investment alternatives are less than p value 0.05 which rejects the null hypotheses and thereby indicates that there exists a significant relationship between number of years of experience and the investment preference of the investors.

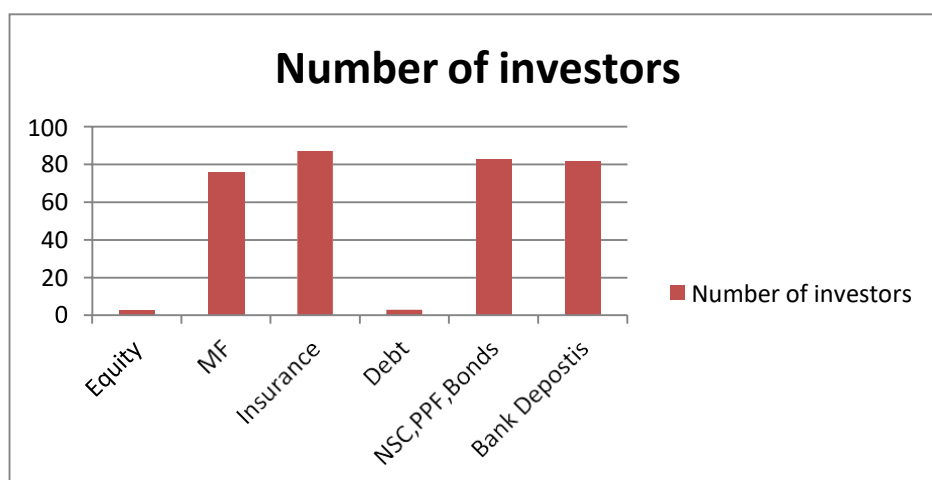
Outcome of the Main hypotheses

Gender, Age and experience have been tested under the heading of demographic factors using Anova. Except gender, age and number of years of experience have a significant relationship with the investment preference of the investors.

Therefore, it can be interpreted that there exists a significant relationship between demographic factors and the investment pattern of government of Karnataka employees.

1. Investment profile

Graph 1.1 Investment preferences of the investors.



(Source: Primary data)

The above graphical representation shows that majority of the investors prefer to channelize their funds in insurance followed by bank deposits and NSC, PPF & Bonds.

Around 70 investors prefer to invest in mutual funds whereas debt and equity are the least preferred avenues.

i) Factors influencing the decision making of the investors

Descriptive statistics has been adopted to identify the most influencing factors for investment decision making.

Table 1.5 Descriptive statistics for factors influencing investment decisionmaking

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Returns are considered as a Parameter while investing.	100	3.00	5.00	4.0200	0.40151
Consideration of entry and exit load during investing	100	3.00	5.00	3.2100	0.51825
Risk factor is considered while investing	100	3.00	5.00	4.6400	0.68931
Tax benefit is considered while investing	100	3.00	5.00	4.0100	0.38912
Capital appreciation is considered while investing.	100	2.00	5.00	3.2500	0.59246
Consideration of financial advice for investing.	100	2.00	5.00	3.9100	0.49431
More preference for investment Schemes having good credit rating.	100	2.00	5.00	3.2200	0.54272
Consideration of liquidity Factor (Withdrawal Facility) while investing.	100	2.00	5.00	3.2600	0.66088
I consider the brand or company name before investing.	100	1.00	5.00	3.8700	0.59722
Past experience affects you in investing.	100	2.00	5.00	3.2700	0.63333
Valid N (list wise)	100				

(Source: Primary data)

The descriptive statistics table projects that risk, return and tax benefits are the major influencing factors among all as the mean value of these 3 are highest i.e 4.64, 4.02 and 4.01 Respectively. Consideration of financial advice and the brand company stands next inthe set of influencing factors.

		Percentage of investment from savings				
		Less than 15%	15% - 30%	30%- 45%	More than 50%	Total
Percentage of savings	Between 1%-10%	6	2	2	0	10
	Between 11%-15%	3	69	1	0	73
	Greater than 15%	5	9	1	2	17
Total		14	80	4	2	100

ii) **Percentage of savings and percentage of investments from savings**

The relationship between the percentage of savings and the percentage of investment that come from savings is been examined using cross tabulation tool.

Table 1.6 Cross tabulation

(Source: Primary Data)

The above crosstab gives clear picture on percentage of investments that are routed from the percentage of savings of the investors. It indicates that majority of the investment comes from the investors who save between 11%-15%. (69 investors) and only 9 investors who save more than 15% invests about 15%-30%.

iii) Risk, Return and Purpose

Risk – The percentage analysis shows that the majority of the investors working in government departments are medium risk takers.

Return – Majority of the investors expects 10% - 20% return from their

investments. **Purpose behind investment** – Majority of the investor's invest for the purpose having funds for their children education, asset purchase, higher return and to avail tax benefits.

Findings

- Both male and female respondents prefer to employ their funds in safe avenues like bank deposits, insurance and NSC, PPF and Govt Bonds. No much difference found between the genders.
- Equity and Debt instruments are least preferred among all the employees

considered in the study.

- Very few among the experienced and highly qualified investors have chosen mutual fund investments and most of investors have shown interest in understanding the investments in mutual fund schemes.
- Respondents under study save around 15-30% of their income per month and invest around 10% - 20% of their savings.
- It is proved that except gender, there exists a significant relationship between demographic factors like age and number of years of experience and the investment preference of the investors.
- Majority of the investor's decision is based on the return percentage, risk factor and tax benefits.
- Most of the government employees are medium risk takers and expect 10%- 20% Return from their investments.

Suggestions

Investors who earn regular income have to conduct detailed analysis into various investment alternatives before investing their funds. As the capital market instruments are gaining popularity in generating good returns with wise investment strategy investors can channelize their funds into mutual funds or direct equity instruments. Financial institutions should design innovative financial products after proper understanding of the demographic and psychological factors influencing the investment decision of the investors. Financial institutions are advised to organize investment awareness programs for different class of investors.

Conclusion

The study figured out the effect of demographic factors on the investment pattern of selected employees working in government of Karnataka departments. Age and experience influences the investor behavior in a greater manner except gender. As only 10% - 20% of savings are getting channelized into investments there exists an opportunity for financial institutions to channelize those funds into a profitable

investment. Understanding the investor's demographic factors, risk and return profile and factors that influence their investment decision is a crucial aspect while designing the financial products hence the financial institutions have to come up with various investor friendly investment tools, websites, awareness camps, financial services to attract funds from varied class of investor groups.

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