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AN EMPIRICAL STUDY ON HOUSEHOLD SAVINGS OF WORKING AND NON-WORKING PERSONS IN BANGALORE CITY

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ABSTRACT
Household savings are calculated by subtracting the amount spent on household consumption from the total household income, including adjustments for changes in pension entitlements. Savings play a decisive role in the economy as they provide funds for investment and contribute to national income. These savings come from various sources, including households, private corporations, and the public sector. Savings represent the portion of an individual's earnings that is not consumed on immediate expenses, such as household bills and personal needs. It is the amount that remains after meeting these expenses finished a precise period, such as every month. By choosing to save, households are sacrificing current consumption to secure their future well-being. Saving Function, which illustrates the reserves of homes at different income levels throughout an assumed period? In India, a decline in households' net monetary hoard due to increased debt poses a danger to the management's wealth reserves, which are crucial for sustaining the nation's position as the wildest-mounting major economy. While we may value various things in life, money holds a special place as our most precious resource. It enables us to create a livelihood for ourselves, and without it, life would be significantly more challenging. Household spending refers to the amount of money that resident households allocate towards meeting their everyday needs, including food, fashion, housing (rent), energy, transportation, durable goods (such as cars), healthcare expenses, leisure activities, and miscellaneous services. The study aims to examine the saving habits of employed and unemployed individuals, as well as the socioeconomic traits of individuals. It also seeks to categorize the factors influencing the perceptions of households with employed and unemployed members.

Key Words: Household Savings, Employed, Bangalore, Consumption

INTRODUCTION
Household savings production a central role in providing domestic funds for capital investment, which is a significant variable in long-term expansion of the economy. The rates of household savings differ significantly among countries due to official, demographic, and socio-economic

variations. Factors such as government support for retirement pensions and the age distribution of the population can impact savings rates. Similarly, the accessibility and cost of credit, along with attitudes toward debt, can influence individuals' decisions on spending or saving.

Household savings are calculated by deducting household ingesting spending after household throwaway revenue, adjusted for the alteration in annuity entitlements. Household disposable income mainly includes income from employment, unincorporated enterprises, interest, dividends, and social benefits, after subtracting current taxes, interest, and social contributions. It's important to note that enterprise income covers the imputed rental income earned by owner-occupiers of dwellings. Household feasting expenditure primarily comprises cash expenditures for customer goods and services, along with imputed expenditures by owner-occupiers and the production of properties for own-final use, such as agricultural products, which are also included in income. Factors connected to the domestic or family can significantly affect a toolkit that offers leadership on assessing the influence of household and family factors on an individual's vulnerability using the included questionnaires.

STATEMENT OF THE PROBLEM

The primary impartial of this study is to analyze the factors that influence the saving habits of households residing in Bangalore city. By enhancing the enlistment of household savings, a substantial number of resources can be made available for investments, thereby fostering economic growth. Gaining insights into the reasons behind households' saving behaviour, particularly those belonging to lower-income groups, can aid in identifying suitable policies that can augment the pool of resources allocated for development purposes. To formulate effective theories and policies aimed at bolstering aggregate saving, it is imperative to comprehend how individuals within the society save and invest. Given the increasing economic prowess of individuals, it is crucial to conduct an exclusive examination of their savings patterns and tailor strategies accordingly to incentivize their contribution towards the overall wealth development of the economy.

REVIEW OF LITERATURE

Lall et al (2006) highlight that efforts to address informal settlements have primarily absorbed slum promotion, site-and-facilities agendas, and tenancy sanctuary. However, there has been a lack of emphasis on empowering slum-dwellers to transition to formal housing independently. This achievement is largely attributed to their ability to save regularly. Given that most slum-dwellers heavily rely on purchasing homes due to limited access to housing finance, the authors stress the importance of enhancing savings options and expanding housing finance opportunities for the most economically disadvantaged residents in rapidly growing cities of developing nations.

In their 2010 study, Abid and Afridi, to achieve this, industrialized an econometric model that took into account various factors such as income, family size, region, and education. The results of their analysis revealed an important connection between these variables and the saving behavior of households. Specifically, they found that higher income and living in rural areas were positively associated with saving behavior, while larger household size and higher education hurt saving behavior. Based on their findings, the researchers recommended that the Jandek government should focus on creating employment opportunities and stabilizing general price levels.

Analyses the factors that determine redeemable and speculation, estimating their relationship using a complex linear regression model. While age demographics and asset ownership have minimal impact on savings, investment is influenced byIssaaku (2011) employment status, assets, and savings rates. To promote financial sector growth and broader economic development, government policies should account for these dynamics.

The consideration highlights the significance of budgetary arranging, which instructors recognize. A study by Mathivannan and Selvakumar (2011) as a result, instructors lead endeavors in budgeting and cost-cutting to secure their prospects. The discoveries show most instructors spare cash for their children's instruction, relational unions, and retirement.

Chaturvedi & Khare (2012) conducted an extensive analysis of the investment patterns and consciousness of Indian investors regarding various investment instruments. The impartial of the education was to examine investor cognizance and preferences towards different investment options, as well as analyze the factors influencing their perception and preferences. Specifically, the research aimed to gauge the equality of saver mindfulness regarding pre-recognized investment products, and rank these products based on awareness, the findings indicated that investors exhibited a high level of awareness about bank bonds, real estate, small saving schemes, and life insurance. However, investment avenues such as preference shares, equity shares, common funds, corporate bonds, and deposits were not as popular among investors, and the level of consciousness varied based on income levels.

Achar (2012) conducted an empirical study on the reserves and speculation performance of educators. Similarly, family features counting monthly household income, stage of the domestic life cycle, and upbringing status also played a role in determining their savings and investment behavior.

Mehta (2013) focused on the trends and designs of everyday savings in the Indian economy between 1950 and 2010. Autoregressive models are used to study the short- and long-term effects of the saving behavior of the domestic sector and the savings potential. The research bordering inclination to accept is higher in the stake-reform period, and the long-term peripheral inclination to exclude is more industrialized than the short-term MPS.

Nayak (2013) examines the significance of saving as a macroeconomic variable within the economic sphere, both at the individual and household levels. In countries like India, where income stability is uncertain, there is a tendency towards higher consumption rather than saving, which poses a central problem. When saving is low, it leads to a decrease in investment and subsequently, low capital formation. The findings reveal that a majority of rural households have a low educational status, resulting in limited mindfulness of the aid of redeemable. Additionally, these households display a lack of concern for their health, as evidenced by the prevalent consumption of local liquor. This behavior not only negatively impacts their health but also worsens their financial condition.

In (2014), Samantaraya and Patra conducted a study on the Indian economy during the post-reform period. They found that there were significant changes in the economy, such as a shift towards a greater market orientation in policy and improved macroeconomic performance. The study also recognized the importance of domestic savings in promoting capital accumulation and achieving sustainable economic growth. To analyze the issues manipulating domestic savings in the new economic environment, the findings of the study showed that several factors, including GDP, dependency ratio, attention rate, and inflation, had a statistically significant impact on household savings in India.

Suppakitjarak and Krishnamr (2015) conducted a study with the chief detached of examining household savings behavior in the Peshawar Khyber Pakhtunkhwa region. The findings indicate a direct and significant relationship between total household income and savings. Additionally, the study reveals that the number of adult dependents and debt are positively and significantly associated with household savings in the Peshawar area. On the additional pointer, the dependency ratio exhibits a negative but substantial overtone with household savings, implying that growth in the sum of dependents leads to a reduction in the savings rate of the respective households. Based on these findings, it is recommended that the management of Khyber Pakhtunkhwa should create more employment opportunities for individuals who rely on their families for support.

Malhotra and Jain (2017) highlight the challenges faced by individuals in India due to insufficient income and the need for financial security. Understanding financial terms and conditions become crucial tosaving, utilizing, and protecting funds against unforeseen events. The focus of this article is on women's financial literacy and their ability to effectively manage their financial affairs. The research discoveries reveal that Aboriginal immigrants and kiosk workers in these regions experience economic insecurity, emphasizing the necessity for financial knowledge and policies to effectively manage their finances. By doing so, they can ensure the well-being of themselves and their families. The study concludes with observations and recommendations for enhancing the financial education of young working women. It is essential for women not only to manage household budgets but also to enhance their financial skills. Therefore, educating women about money becomes imperative.

Leidy et al. (2017) conducted a study that examines how age, income, and education impact family income. They found that these factors have subtle effects on family income. After reviewing the evidence, they concluded that factors like family size, distance to formal financial institutions, and job reputation have little influence on savings choices. Locke's research suggests that surplus capital, education, size of land holdings, and participation in small substitutions have a significant aggregate effect on the expanse of savings. In contrast, family size, job reputation, and distance to formal financial organizations have smaller overall effects on the amount saved. These findings emphasize the importance of agricultural technology in improving savings and diversification behavior among herder households. Additionally, government intervention in the school system and record keeping can also play a vital role in enhancing the well-being of families and their livelihoods. Overall, this research sheds light on saving behavior and highlights the various factors that can influence it.

The study suggests the importance of creating more employment opportunities to mitigate the adverse effects of relying solely on family support. Saeed et al (2017) additionally, by providing affordable instruction, the financial burden of educating children can be alleviated, allowing individuals to save and reinvest a significant portion of their income. Furthermore, efforts should be made to minimize risks and encourage people to diversify their investments.

Mallick and Debashish (2017) various arithmetical tests, such as descriptive statistics and multiple linear regression, were employed to analyze the survey responses. The findings indicate that family income plays a crucial role in explaining family savings, with a cross-sectional coefficient of 0.5 for the propensity to save. The study suggests that despite economic fluctuations, Indian households' savings behavior remains resilient, with a focus on lasting goals rather than short-term needs.In academic research, the coexistence of China's aged people, high savings rate, and high real estate prices has become a major problem. Dependency care has been shown to have a weighty undesirable influence on house prices, while aged care has a positive impact. Property prices are significant.

Zeng et al (2019) Therefore, population aging affects property values done home savings, and this effect is mitigated and weakened by brokers. The gradual release of the savings of the older generation can reduce house prices. Although the aging population carries long-term risks, it will not lead to a market collapse.

Analyze the causes of the valid behaviour of Vietnamese households, the heterogeneity of household saving propensities, and the belongings of domestic features on saving rate by using a regression approach, Hua & Erreygers et al (2019) the bordering inclination to save households at low quartiles is advanced than those at high quartiles. The gender of the domestic head does not seem to be a crucial factor in the saving behaviour of urban families but ethnicity is less crucial for city areas.

In their recent publication, Fredriksson and Staal (2021) additionally, their analysis supports the income uncertainty hypothesis, which suggests that doubt interestingly, the study also finds that social security may suppress the savingsrequirement ratio. These findings contribute to the ongoing debate on the part of administrations in influencing saving behaviour.

Anila (2021) India's economy has a promising long-term growth outlook due to its durable redeemable and speculation rates, high percentage of young population, and increasing addition to the global economy. The country's growth has been primarily funded by domestic savings, with investment volume directly linked to savings rates. This creates a pool of capital from households and individual investors, resulting in a dynamic and liquid market. Kerala's economy displays a high investment rate and new investment opportunities, with increased financial literacy influencing households' financial decision-making. Urban areas exhibit greater financial inclusion and accessibility to financial institutions. Therefore, a comprehensive analysis of resource allocation within urban households, including asset portfolios, saving and investment preferences, and cognizance of financial instruments is crucial.

Sami & Rahman (2022) discovered that there is a clear and meaningful correlation between the total income of households and their savings. Additionally, the study found that adult parity and debt have a positive and significant impact on household savings in quarter Peshawar, the reliance rate has a negative but substantial affiliation with household savings in the study area. This implies that as the quantity of dependents in a family increases, the rate of saving for that family decreases. Based on these findings, the study recommends that the direction of Khyber Pakhtunkhwa should create more employment opportunities for individuals who rely on their families.

Zhang et al (2023) pupils had been not able to reach a consensus on how human beings would behave after going through a catastrophic occasion. Some may pick to keep greater as a precautionary measure for destiny difficulties, whilst others can also adopt a carpe diem mindset and shop much less. This look at objectives to shed mild on this ongoing debate by examining empirical observations on how the COVID-19 plague has influenced family-saving choices. Using reading statistics from waves of surveys, we were able to discover both the immediate and lengthy-term effects of COVID-19 on these choices. The instantaneous impact refers back to the direct impact of the crisis, at the same time as the lengthy-time period impact relates to the lasting impact of the pandemic as financial recovery starts to evolve. This study especially targeted the effect of the COVID-19 pandemic on family saving choices in China. The findings revealed that families within the maximum closely affected cities tended to save more during COVID-19, however their saving behaviour reduced because the disaster regularly subsided.

Dybczak et al. (2023) have conducted a study that confirms the significant influence of income, notice rate, affectation, financial balance, and debt on household savings in SE3 countries. By employing quantile retrogressions to analyze saving patterns across different income levels, the researchers found that households with lower savings tend to experience a better deterioration in savings (or an increase in dis-saving) in response to shocks in income, notice rate, affectation, and government balance. Furthermore, their policy simulations indicate that targeted interventions, rather than universal policies, could effectively improve household savings, particularly for the greatest susceptible segments of the populace.

RESEARCH GAP

It has been noted through a literature survey that most studies concentrate on the correlation between saving and economic growth, as well as general aspects of everyday saving and speculation. However, none of these studies analyze the numerous scopes of households' asset portfolios, preference patterns, and alertness to saving and investment, particularly with a focus on the population. This study aims to fill this research gap by conducting a thorough analysis of resource allocation within individual households, with a specific focus on savings preferences, motives for saving among working and nonworking individuals, and the major causes of domestic saving behavior in Bangalore city.

OBJECTIVES OF THE STUDY

I. To study the savings pattern of working and non-working persons.
II. To study the variation of savings patterns across socioeconomic characteristics among individuals.
III. To recognize the aspects of the Perception of householdsof working and non-working people.

METHODOLOGY

Data has been gathered from primary sources for this study, from women who save and invest. The data was obtained using the survey method through the direction of structured questionnaires to the respondents. This study was conducted in the city of Bangalore. Stratified random sampling is used for data collection. A quantitative check was proposed from April 2023 to October 2023 conforming to 11 questions. First demographic profile of repliers; motive for saving, Savings Pattern of Persons, Perception of households relating to saving. The check was dealt with using the online check and offline check. The trial size population of Bangalore was 330 implicit performers who penetrated the online and offline survey.

TABLE - 1: SAMPLE SIZE

Categories	Sample
Non-banking deposits	33
Bank deposits	33
Life insurance fund	33
Postoffice	33
Chitfund	33
Individual savings Money	33
Physical Assets	33
Goldschemes with jewelers	33
Provident and pension fund	33
Shares & debentures	33
Total Sample Size	**330**

DATA ANALYSIS

TABLE - 2: RELIABILITY STATISTICS

Reliability Statistics	
Cronbach's Alpha	N of Items
.720	33

The above table of Cronbach's Alpha test for reliability shows that the cut-off value is more than .720. Hence, the items constituting each variable taken for the study establish internal consistency and reliability.

TABLE - 3: DEMOGRAPHICSTATISTICS

DemographicCharacteristics	Frequency	%
Gender		
Male	160	48.5
Female	170	51.5
Age		
18–22 years	82	24.8
23–29 years	47	14.2

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30–39 years	106	32.1
40–59 years	29	8.8
Above 60 years	66	20.0
Highest Level of Education		
Less than high school	134	40.6
High school	133	40.3
Diploma	12	3.6
Bachelor's degree	17	5.2
Post-graduate degree	34	10.3
Nature of Person		
Employed (Working)	192	58.2
Unemployed (Non-Working)	138	41.8
Monthly Income		
Rs. 10001/- to Rs. 20000/-	208	63.0
Rs. 20,000/- to Rs. 40,000/-	74	22.4
Above Rs. 50,000/-	48	14.5
MaritalStatus		
Single	133	40.3
Married	102	30.9
Divorced	95	28.8
Monthly Savings of Respondents		
Less than Rs.5,000/-	155	47.0
Rs.5,001/- to Rs,10,000/-	144	43.6
Rs.10,001/- to 20,000/-	20	6.1
Above Rs.20,000/-	11	3.3
Motive for Saving		
Higher Education	47	14.2
To build a house	38	11.5
For marriage purposes	8	2.4
Buying gold	63	19.1
To afford luxury	79	23.9
Emergency	49	14.8
Helping family members during the financial crisis	46	13.9

Percentage analysis shows the gender of the respondent is male 48.5% and the females have 51.5% of the survey. The age of the people aged 30–39 years is 32.1%. Maximum close of education of the people mostly school level 40%. The nature of a working person is high. Monthly income Rs. 10001/- to Rs. 20000/- are 63%. MaritalStatus Single is high at 40.3%. Savings of Respondents demonstrate the cataloguing of plaintiffs based on monthly savings it is seen that 47 % of the accused save less than Rs. 5,000 per month 43.6%% save between 5,001 – 10,000, and 6.1 % of defendants save between Rs. 10,001 and 20,000, and 3.3% of the respondents save more than 20,001 per month. The motive for saving is to afford luxury is 24%.

H0: There is no noteworthy alteration between the Motive for saving and the Marital Status

TABLE - 4: MOTIVE FOR SAVING AND MARITAL STATUS

Motive for saving * Marital Status Crosstabulation					
		Marital Status			Total
		Single	Married	Divorced	
Motive for saving	Higher Education	19	17	11	47
	To build a house	17	16	5	38
	For marriage purposes	3	5	0	8
	Buying gold	22	17	24	63
	To afford luxury	35	22	22	79
	Emergency	26	7	16	49
	Helping family members during a financial crisis	11	18	17	46
Total		133	102	95	330

Chi-Square Tests			
	Value	DF	Asymptotic Significance (2-sided)
Pearson Chi-Square	25.739[a]	12	.012
Likelihood Ratio	29.249	12	.004
Linear-by-Linear Association	2.535	1	.111
N of Valid Cases	330		
a. 3 cells (14.3%) have an expected count of less than 5. The minimum expected count is 2.30.			

The Pearson Chi-Squared statistic, $\chi 2 = 25.739$, degrees of freedom 12, and $p < 0.05$, are shown in output table 3 and subsequent table. As a result, we can conclude that there is extremely strong evidence of a relationship between the motive for saving and marital status, rejecting the conjecture with 95% confidence.

H0: There is no significant difference between the sourcesofsavings of working and non-working persons

TABLE - 5:PAIRED SAMPLES- WORKING AND NON-WORKING PERSONS

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Salary	4.40	330	1.039	.057
	Household Financial Budget	4.36	330	.890	.049
Pair 2	Bonus & Incentives	4.25	330	.735	.040
	Pocket Money	4.49	330	.745	.041
Pair 3	Household financial budget	3.88	330	1.274	.070
	Monetary Gifts Received	4.48	330	.781	.043
Pair 4	Monetary Gifts	3.97	330	1.265	.070
	Income from any property, shares, etc	4.53	330	.653	.036
Pair 5	Income from Property, Shares, etc	3.86	330	1.165	.064
	Income from Pension	4.48	330	.807	.044

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Salary & Household Financial Budget	330	.230	.000
Pair 2	Bonus & Incentives & Pocket Money	330	-.233	.000
Pair 3	Household financial budget & Monetary Gifts Received	330	-.066	.232
Pair 4	Monetary Gifts and income from any property, shares, etc	330	-.016	.777
Pair 5	Income from Property, Shares, etc & Income from Pension	330	.011	.838

Paired Samples Test									
		Paired Differences					t	DF	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Salary - Household Financial Budget	.036	1.202	.066	-.094	.167	.549	329	.583
Pair 2	Bonus & Incentives - Pocket Money	-.239	1.162	.064	-.365	-.114	-3.743	329	.000
Pair 3	Household financial budget - Monetary Gifts Received	-.600	1.537	.085	-.766	-.434	-7.092	329	.000
Pair 4	Monetary Gifts - Income from any property, shares, etc	-.555	1.433	.079	-.710	-.399	-7.030	329	.000
Pair 5	Income from Property, Shares, etc - Income from Pension	-.621	1.410	.078	-.774	-.469	-8.006	329	.000

This is where paired samples t-tests come in. We have a paired sample t-test of.549 with a t of.3.743 and a t of.092 with a t of -7.030 and a t of -8.006. The p-value significance – p =.000 – is a significant p-value for any acceptable alpha level. A normal alpha value is .05 and a p value of.000 is less than 05. Therefore, the null hypothesis, according to which there is no distinction between the savings sources of working and non-working people, can be rejected.To put it another way, the gap between the means in these two conditions is so large that it is extremely unlikely that it is just due to chance, for us to decide that real distinction exists.

H0: There is no momentous modification between the age of the respondents and the savingspattern of persons

TABLE - 6: ANOVA - SAVINGSPATTERN OF PERSONS

ANOVA						
		Sum of Squares	DF	Mean Square	F	Sig.
Regular Savers	Between Groups	15.818	4	3.954	2.637	**.034**
	Within Groups	487.346	325	1.500		
	Total	503.164	329			
Irregular Savers	Between Groups	4.423	4	1.106	4.603	**.001**
	Within Groups	78.074	325	.240		
	Total	82.497	329			
Every Month Amount Varies	Between Groups	13.846	4	3.462	3.063	**.017**
	Within Groups	367.317	325	1.130		
	Total	381.164	329			
Amount Fixed each month	Between Groups	20.166	4	5.042	4.601	**.001**
	Within Groups	356.140	325	1.096		
	Total	376.306	329			
Keep/Save in the house	Between Groups	20.631	4	5.158	3.382	**.010**
	Within Groups	495.675	325	1.525		
	Total	516.306	329			
Gold schemes with jeweler	Between Groups	3.258	4	.814	2.973	**.020**
	Within Groups	89.033	325	.274		
	Total	92.291	329			
Post office	Between Groups	11.456	4	2.864	2.598	**.036**
	Within Groups	358.350	325	1.103		
	Total	369.806	329			
Chit fund	Between Groups	4.328	4	1.082	.774	.543
	Within Groups	454.206	325	1.398		
	Total	458.533	329			
Savings/Fixed Deposits	Between Groups	19.631	4	4.908	3.309	**.011**
	Within Groups	481.960	325	1.483		
	Total	501.591	329			

Robust Tests of Equality of Means					
		Statistic[a]	DF1	DF2	Sig.
Regular Savers	Welch	1.994	4	117.012	.100
Irregular Savers	Welch	4.512	4	120.319	.002
Every Month Amount Varies	Welch	2.949	4	121.387	.023
Amount Fixed each month	Welch	4.919	4	121.121	.001
Keep/Save in the house	Welch	2.517	4	117.024	.045
Gold schemes with jeweller	Welch	2.760	4	122.833	.031
Post office	Welch	2.728	4	120.384	.032
Chit fund	Welch	.728	4	118.548	.574
Savings/Fixed Deposits	Welch	3.097	4	118.662	.018
a. Asymptotically F distributed.					

The above table, it is depending that relating to the age of the respondents and the savingspattern of personsout of nine factors Irregular Savers, Amount Varies each month, Amount Fixed each month, Keep/Save in the house, gold schemes with jeweller, Post office, Chit fund, Savings/Fixed Deposits shows a significant difference with the age of the respondents and the savings pattern of persons, age of the respondents and the savingspattern of persons since the significant price is less than the "P" value (0.05%). Hence the deduction is rejected. Chit fundis a significant alteration in the savingspattern of persons. Hence the null premise is recognized which means that they must increase the savings in chit funds of the savingspattern of persons. Robust Tests of Equality of Means- Regular Savers117.012, Irregular Savers 120.319, Every Month Amount Varies 121.387, Amount Fixed each month121.121, Keep/Save in the house 117.024, Gold schemes with jeweler122.833, Post office 120.384, and Chit fund118.548, Savings/Fixed Deposits118.662.

H0: There is no noteworthy alteration between the Monthly Savings of Respondents and the Perception of households
C1 - Saving and investment increase the family's income
C2 - Helps to improve one's standard of living
C3 - Done with the purpose of tax exemption
C4 - Help to acquire more financial and physical assets
C5 - Enhances the ability to meet unexpected contingencies
C6 - Helps to enhance social recognition

TABLE - 7: DESCRIPTIVE STATISTICS- PERCEPTION OF HOUSEHOLDS

Descriptive Statistics			
	Mean	Std. Deviation	N
Saving and investment increase the income of the family	4.38	1.057	330
Helps to improve one's standard of living	4.19	.820	330
Done with the purpose of tax exemption	3.91	1.286	330
Help to acquire more financial and physical assets	3.94	1.266	330
Enhances the ability to meet unexpected contingencies	3.87	1.170	330
Helps to enhance social recognition	4.37	1.114	330
Monthly Savings of Respondents	1.66	.740	330

Perception of householdsfor savings of mean and std. deviation, Saving and investment increase the income of the family 4.38 (1.057), Helps to improve one's standard of living 4.19 (.820), Done with the purpose of tax exemption 3.91 (1.286), Help to acquire more financial and physical assets 3.94 (1.266), Enhances the ability to meet unexpected contingencies 3.87 (1.170), Helps to enhance social recognition 4.37 (1.114), Monthly Savings of Respondents 1.66 (.740).

TABLE - 8: CORRELATIONS- MONTHLY SAVINGS OF RESPONDENTS AND THE PERCEPTION OF HOUSEHOLDS

Correlations								
		C1	C2	C3	C4	C5	C6	Monthly Savings
C1	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	330						
C2	Pearson Correlation	.056	1					
	Sig. (2-tailed)	.311						

	N	330	330					
C3	Pearson Correlation	.319**	.176**	1				
	Sig. (2-tailed)	**.000**	**.001**					
	N	330	330	330				
C4	Pearson Correlation	.463**	.070	.289**	1			
	Sig. (2-tailed)	**.000**	.203	**.000**				
	N	330	330	330	330			
C5	Pearson Correlation	.346**	.071	.477**	.807**	1		
	Sig. (2-tailed)	**.000**	.198	**.000**	**.000**			
	N	330	330	330	330	330		
C6	Pearson Correlation	-.037	.043	-.020	-.095	-.067	1	
	Sig. (2-tailed)	.507	.437	.712	.084	.223		
	N	330	330	330	330	330	330	
Monthly Savings	Pearson Correlation	-.131*	-.132*	-.123*	-.095	-.084	.178**	1
	Sig. (2-tailed)	**.017**	**.016**	**.025**	.086	.126	**.001**	
	N	330	330	330	330	330	330	330

These figures indicate the strength and direction of the linear relationship. There are three possible correlation coefficients, -1 for a perfect negative relationship, +1 for a perfect positive relationship, and 0 for no relationship at all. (The p-value of a variable that is correlated with it is always going to be 1). The correlation table in the footnote below uses both single and double asterisks. The correlation has been applied to these multiple cases. All correlations were based on the 330 cases in the dataset because there are no missing data points. It should be noted that the ns for the various correlations would vary if certain variables had missing values.

SUGGESTIONS

Households' saving and investment preferences and patterns differ based on meeting their specific needs and economic conditions. It is crucial to increase responsiveness and improve accessibility to the diverse range of products in the market, enabling households to diversify their asset portfolios, mitigate risks, and maximize returns. By making the incentives associated with different financial instruments more appealing, households will be encouraged to save and invest their funds. Furthermore, there is an insistent essential to enhance consciousness about the wide array of financial products available in the market. To effectively mobilize savings within the household sector, it is imperative to introduce more players and expand the range of financial products.

Households, particularly those with low income and educational attainments, often feel hesitant to participate in financial markets. It is crucial to change this situation by providing financial product terms and conditions in a clear, easy-to-understand, and noticeable manner. Increasing financial literacy and directing funds towards financial assets are necessary steps. This will lead to the growth of financial intermediation and a greater flow of funds into productive investment channels. Complex paperwork and procedures should be avoided, and technology should be utilized in a customer-friendly manner. Financial products should be offered with attractive terms and conditions, accompanied by sound financial advice that aligns with the interests of households. Efficient and high-quality service, along with strong legal protection for asset holders, is essential. In the current scenario, digital end-to-end distribution networks should be utilized to make the delivery and access to various financial products easier. Timely dissemination of information regarding different assets is crucial. Financial institutions should organize mindfulness programs and seminars to provide households with valuable information and guide them toward more productive financial channels based on their benefits.

Households need to be convinced to sacrifice their consumption for a longer period by framing policies accordingly. Investors are more concerned with high returns and liquidity than tax advantages when choosing investment instruments. This suggests that tax incentives offered by the government on investment instruments are not very appealing. To encourage long-term investment, tax benefits on pensions and savings should be increased.

The study's empirical findings suggest several policy implications. Recognizing the significance of savings, it is advised that the government implements essential measures to enhance income levels, consequently fostering positive effects on individual savings. Additionally, policymakers should prioritize augmenting individuals' earning potential through vocational training and support for small and medium enterprises. This will enable individuals and households to generate higher incomes and subsequently increase their savings. Furthermore, the government should create more employment opportunities for individuals who rely on their families to bolster their savings.

CONCLUSION

An econometric model was constructed to analyze the factors of household savings performance in India. The study empirically examined the impact of various factors such as household income, age, gender, marital status, educational qualification, primary occupation, number of household members, ownership of the house, livestock, real interest rates, social barriers, employment, transport costs, service charges, and bank/financial institution branch density. Other significant variables include age, gender, marital status, primary occupation, number of dependents, and land holdings. Interestingly, the type of family (nuclear or joint) did not have any relationship with savings behaviour. Most households save for long-term goals. However, the low educational status of most households implies their low knowledge of the assistance of exchangeable.

The households' saving and investment patterns have experienced several structural shifts in recent years, particularly after the economic improvements. Each household's asset portfolio consists of dissimilar types of possessions based on their financial interests, which vary from person to person. When it comes to physical assets, people tend to lean towards gold as it is measured as an innocuous investment with value appreciation. The opening up of the economy and the emergence of private insurance companies have influenced the saving portfolios of households. Joint funds are among the most preferred stock instruments, but many individuals still lack a full understanding of the complexities of the stock market and are hesitant to invest in financial markets. Households predominantly choose to invest in the public sector due to risk aversion, as it is perceived as a secure mode of saving and investment. The level of perception regarding different investment instruments indicates that people are highly familiar with traditional options and moderately aware of new alternatives, particularly those related to the stock market. In terms of perception, the majority of households believe that saving and investment enhance their standard of living and ensure a better quality of life.

SCOPE FOR FUTURE RESEARCH

Saving and investing by households are essential to the growth and development of the economy. As households' patterns and behaviours change over time, it is essential to introduce customized financial products and reforms to adapt to these changes. Therefore, it is imperative to conduct continuous research in the field of investing and saving for the family to comprehend the transformations in this sector. This will enable us to implement appropriate measures that will foster a favourable situation for households to save and invest.

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