

“Saving vs Investing: A Comparative Study of Financial Habits”

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ABSTRACT

This paper presents a comparative analysis of saving and investing behaviour to examine how financial literacy, income level, risk perception and demographic characteristics influence individual financial decision-making. The study is based on primary data collected from 120 respondents in selected areas of Pune city through a structured questionnaire. Descriptive statistical tools, including percentages, tables and graphical analysis, were employed to analyse and interpret the data.

The results reveal that traditional saving instruments such as bank savings accounts and fixed deposits remain the most preferred avenues due to their safety, liquidity and low risk. However, an emerging inclination towards investment options such as mutual funds and equities is observed, particularly among younger and well-educated respondents. Despite this trend, investment participation is restricted by factors such as inadequate financial knowledge, fear of market volatility and limited disposable income.

The study finds that a majority of respondents consider a balanced combination of saving and investing to be the most effective approach for long-term wealth creation and financial security. The paper emphasizes the need for enhanced financial literacy, early investment awareness and accessible investment products to promote informed and sustainable financial behaviour. The findings provide valuable insights for policymakers, financial institutions and educators in developing strategies to improve individual financial well-being.

Keywords: Saving, Investing, Financial Behaviour, Financial Literacy, Wealth Creation

INTRODUCTION

In the present era of rapid economic development and rising financial awareness, individuals are increasingly faced with the crucial task of managing their finances effectively. One of the most fundamental decisions that individuals need to make revolves around the choice between saving and investing. While both are essential components of personal financial planning, they serve different purposes and carry different levels of risk and return. Saving typically refers to setting aside a portion of income in safe and liquid forms like bank accounts, fixed deposits (FDs), or recurring deposits (RDs), which offer security and immediate accessibility. On the other hand, investing involves allocating money to various instruments such as mutual funds, equities, real estate, or bonds with the goal of wealth creation and higher returns over the long term, albeit with a higher degree of risk.

The idea for this project emerged from the observation that, despite the increasing availability of financial tools and resources, a large section of the population continues to rely heavily on traditional saving methods. This conservative approach may offer safety, but it often limits the potential for wealth generation. Conversely, those who venture into investments without adequate knowledge may face significant risks, resulting in financial setbacks. Therefore, understanding the underlying factors that influence an individual's preference for saving or investing becomes vital in promoting healthy financial habits and long-term financial well-being.

This project titled “**Saving vs Investing: A Comparative Study of Financial Habits**” seeks to analyse and compare the attitudes, preferences and practices related to saving and investing among a diverse group of individuals. It draws insights from a structured primary survey conducted among **120 respondents** from various

locations in Pune, including F.C. Road, J.M. Road, Law College Road, Swargate and Vadgaon. The respondents represented a broad demographic, ranging from students and salaried employees to self-employed professionals, thus providing a comprehensive picture of prevailing financial habits across age groups and income levels.

The data collected reveals that traditional saving instruments like bank savings accounts and fixed deposits remain the preferred choices for a majority of the participants, reflecting a strong inclination toward low-risk options. However, a growing interest is also observed in higher-return avenues such as stocks, mutual funds and real estate—especially among the younger population. Encouragingly, **over 80% of respondents** acknowledged the importance of starting investments at an early age and around **72.5% believed** that true financial security is best achieved through a combination of saving and investing. These findings reflect a positive shift in mindset, but also underline existing challenges.

One of the major issues identified during the study is the **lack of financial knowledge (20.8%)** and the **fear of risk (25%)**, which continue to deter individuals from making informed investment decisions. In many cases, financial decisions are guided by hearsay, family advice, or self-learning, with limited engagement with professional financial advisors. Moreover, while savings are often regular and disciplined, investments are sporadic and underutilized due to uncertainty and limited awareness.

This project aims not just to document these trends, but also to offer constructive suggestions to bridge the knowledge gap and encourage balanced financial behaviour. Some of the recommended solutions include enhancing financial literacy through formal education and community workshops, introducing youth-friendly investment products, utilizing technology for simplified investing and offering low-cost, accessible investment options for those with limited income.

Ultimately, this study hopes to shed light on the evolving financial behaviour of individuals and to serve as a foundation for future research on financial planning and wealth management. By encouraging a more informed, balanced approach between saving and investing, this project aspires to contribute to the financial empowerment of individuals and promote a culture of sound financial decision-making in society.

LITERATURE REVIEW

Financial behaviour related to saving and investing has been widely examined in prior research, particularly in relation to financial literacy, income, risk perception and demographic characteristics. Gupta examined the investment behaviour of IT professionals and found that individuals with higher income and stronger financial knowledge showed a greater preference for market-linked instruments such as mutual funds and equities, while respondents with limited financial awareness relied mainly on traditional saving avenues like savings accounts and fixed deposits [1]. This highlights the central role of financial literacy in shaping investment decisions.

Jaiswal analysed the investment patterns of salaried individuals in Western India and observed that safety-oriented instruments such as fixed deposits and insurance policies were the most preferred options [2]. The study also reported a low level of financial literacy among respondents and emphasized the need for government-led financial awareness initiatives to improve informed decision-making. Similar conclusions were drawn by Kamboj, who reported that only one-third of respondents in Haryana possessed adequate financial knowledge, resulting in avoidance of higher-return but riskier investment options [11].

A systematic literature review conducted by Jumena et al. identified major determinants of saving behaviour by analysing 124 studies published between 2012 and 2021 [3]. The review classified influencing factors into economic, psychological and demographic categories. The findings suggested that younger individuals, due to a longer investment horizon, are more inclined towards financial market investments, whereas older individuals generally prefer safer saving instruments. This age-based distinction is frequently cited in financial behaviour literature.

Ganapathi reviewed existing literature on investment behaviour and emphasized the importance of psychological factors such as risk aversion and trust in financial institutions [4]. The study noted that individuals with higher risk aversion tend to avoid market-linked instruments, while trust in financial institutions positively influences

participation in investment activities. Lima et al. also found that individuals with higher financial literacy are more likely to invest in diversified assets rather than relying solely on traditional saving methods, while behavioural biases and fear often discourage participation in profitable investments [5].

Age-related differences in investment preferences were further explored by Soin and Vaishali, who identified a clear generational divide in financial behaviour [6]. Their study revealed that young professionals are more inclined towards mutual funds, stocks and emerging instruments such as cryptocurrencies, reflecting a higher risk appetite compared to older age groups. In contrast, Thard's study on university teachers in Assam showed a strong preference for fixed deposits, largely driven by fear of risk and limited financial awareness [7].

Research focusing on financial inclusion has highlighted structural barriers to investment participation. Chhajer examined rural investors and observed growing interest in modern financial products such as mutual funds and insurance; however, actual participation remained low due to lack of financial education and trust in formal institutions [8]. Similarly, Ganpatye found that many youths, particularly from rural and lower-income backgrounds, lacked access to banking services and financial knowledge, resulting in weak saving habits and impulsive spending behaviour [10].

Gender-based differences in financial behaviour have also been documented. Thampatty studied the saving and investment patterns of women in Kerala and found that women are generally disciplined savers but avoid risky investment instruments due to limited financial knowledge and confidence [9]. The study emphasized the importance of workplace-based financial education programs to encourage women's participation in diverse investment avenues.

Overall, existing literature establishes that financial literacy, risk perception, age, income and trust in financial institutions significantly influence saving and investing behaviour. However, most studies focus on specific demographic groups or examine saving and investment decisions independently. There is limited research that compares saving and investing together while considering multiple influencing factors simultaneously within an urban context. The present study attempts to address this gap by analysing the combined saving and investing behaviour of individuals across different age groups, income levels and occupations in Pune city.

Research Gap

Many studies have already been conducted on saving and investment behaviour of individuals. The researcher (I Shudhir Kumar Roy), tried the best to gather the relevant literature to support the study. However, most of these studies focus only on specific groups such as salaried employees, women, rural investors, or professionals. Very few studies compare saving and investing together to understand how people balance both in their financial planning.

Additionally, existing research often studies factors like financial literacy, risk perception, or demographic characteristics separately, but not collectively in one study. There is also limited research that focuses on urban individuals from different age groups and occupations in a single location.

Therefore, there is a need for a study that compares saving and investing behaviour while considering factors such as financial literacy, risk tolerance, income and demographic characteristics together. The present study attempts to fill this gap by analysing the saving and investing habits of individuals in Pune city.

Scope from Literature Review

1. There is scope to study saving and investing together rather than separately to understand real financial behaviour.
2. Existing studies show limited focus on urban individuals from different occupational backgrounds in one location.

3. There is scope to analyse the combined effect of financial literacy, risk tolerance and demographic factors on financial decisions.
4. More localized studies are needed to understand city-specific financial habits.
5. Future studies can focus on improving financial awareness and early investment behaviour among individuals.

RESEARCH METHODOLOGY

Problem Identification

This study focuses on understanding why individuals often choose traditional saving methods over investment options, despite having the means to invest. It explores how factors like financial literacy, risk tolerance and socio-economic background influence financial habits, aiming to promote balanced and informed financial decision-making.

Objectives

1. To help understand how individuals allocate their money between saving and investing, it is essential to explore how people make decisions regarding whether to save or invest their money.
2. To understand what makes people to feel comfortable or hesitant about investing instead of saving, examine factors influencing people's willingness to invest versus keeping money in savings.
3. To determine which option, saving or investing, helps people build more wealth over time.
4. To identify the impact of income, financial literacy and economic conditions on financial decisions.

Hypothesis

1. There may be a significant relationship between age group and type of financial choice (saving vs. investing).
2. There may be a significant relationship between risk perception and investment behavior.
3. There may be a significant relationship between individuals' perception of financial security and their preference for combining saving and investing.

Research Design

The present study adopts a descriptive research design, as it aims to describe and analyze the saving and investing behaviour of individuals. This design is suitable because the study focuses on understanding existing financial habits, preferences and awareness levels rather than establishing cause-and-effect relationships.

Sampling Design

The study uses convenience sampling as the sampling technique. This method was chosen due to ease of access, time constraints and availability of respondents. The respondents were selected from different age groups, occupations and income levels to ensure diversity in opinions and financial behaviour.

A **sample size of 120 respondents** was considered adequate for the study, as it allows meaningful analysis of financial habits while remaining manageable within the scope of an academic project. The study was conducted in selected areas of Pune city, representing an urban population with exposure to both traditional saving options and modern investment avenues.

Sample area:

The study was conducted across 5 areas in Pune City, ensuring a broad representation of credit card users:

F.C Road (20+ respondents)

J.M.Road (20+ respondents)

Swargate (20+ respondents)

Law Clg Road (20+ respondents)

Vadgaon (20+ respondents)

Data sources:

Since the study relies entirely on primary data, structured questionnaires were used to gather information from respondents.

Survey Distribution Mode:

The survey was conducted using two methods:

Google Forms (Online Mode): More than 100 respondents participated through an online questionnaire shared via WhatsApp, email and social media.

Physical Questionnaires (Offline Mode): Around 20 respondents filled out printed forms through in-person interactions.

Questionnaire Design

The questionnaire was designed in a simple and easy-to-understand format and consisted mainly of closed-ended questions. It was divided into the following sections:

1. Demographic Profile – Age, gender, education, occupation and income
2. Saving Behaviour – Preferred saving instruments and reasons for saving
3. Investment Behaviour – Awareness and preference for investment options
4. Risk Perception – Attitude towards risk and market fluctuations
5. Financial Literacy – Basic understanding of saving and investing concepts

Validity/Reliability Measures

Content validity was ensured by framing questions based on previous studies and standard financial concepts related to saving and investing. The questionnaire was reviewed to ensure clarity, relevance and simplicity of language.

Reliability was maintained by using consistent question formats and avoiding ambiguous or leading questions, ensuring that responses were dependable and uniform.

Statistical Assumptions

The study is based on the following assumptions:

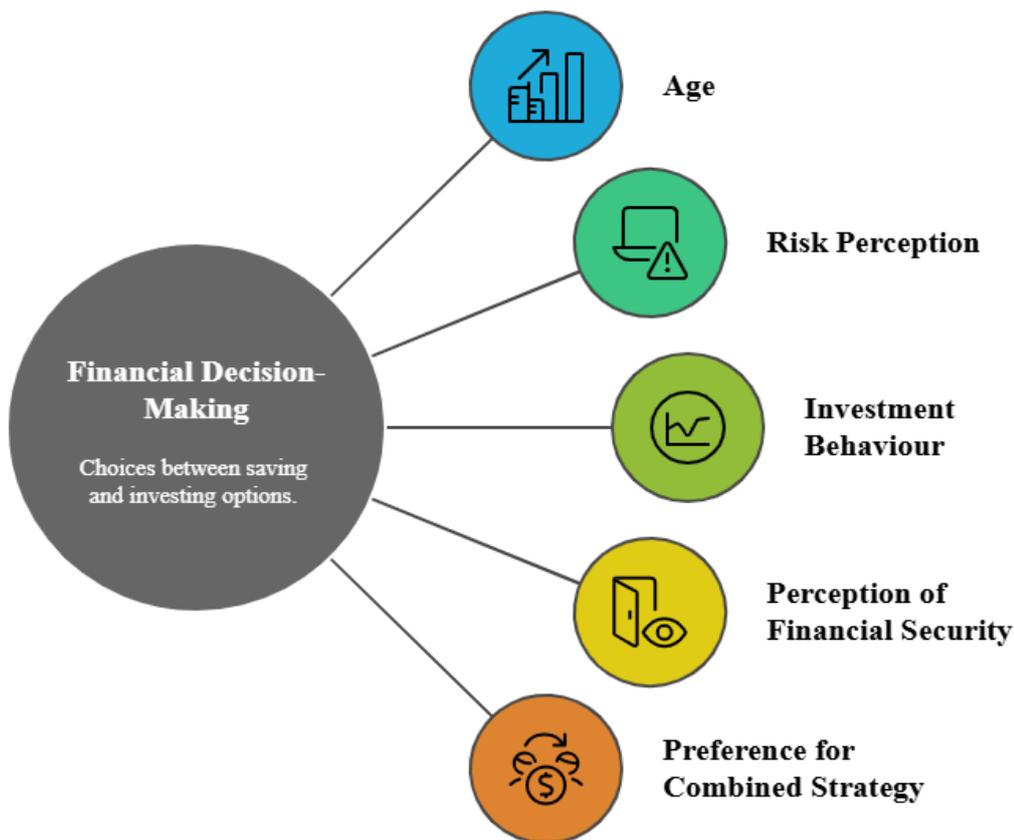
- Respondents provided honest and accurate information.
- The sample reasonably represents the financial behaviour of the selected urban population.
- Responses are independent and free from external influence.

- Descriptive statistics are sufficient to meet the objectives of the study.

CONCEPTUAL FRAMEWORK

The conceptual framework of the study illustrates the relationship between selected demographic and behavioural factors and their influence on individual saving and investment behaviour. Based on insights from the literature review, the framework identifies age, risk perception and perception of financial security as key independent variables that shape financial decision-making.

Exploring Dimensions of Financial Decision-Making



Age and Financial Decision-Making

Age is a significant demographic factor influencing financial decisions. Younger individuals generally exhibit a higher inclination towards investment due to longer investment horizons and greater risk tolerance. In contrast, older individuals tend to prioritize capital preservation and prefer safer saving instruments to ensure financial stability.

Risk Perception and Investment Behaviour

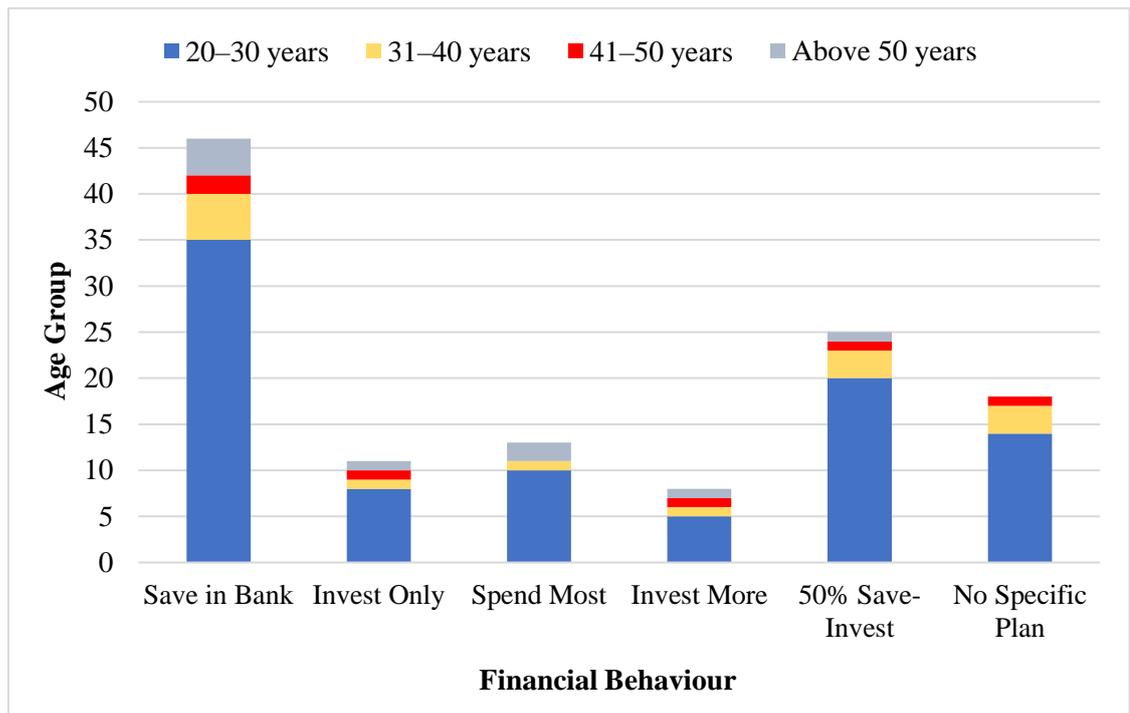
Risk perception plays a critical role in determining investment behaviour. Individuals with low risk tolerance are more likely to choose conservative financial instruments such as fixed deposits, while those with higher risk tolerance are inclined towards market-linked investments such as mutual funds and equities. Thus, perceived risk directly affects the choice and intensity of investment behaviour.

Perception of Financial Security and Saving–Investment Preference

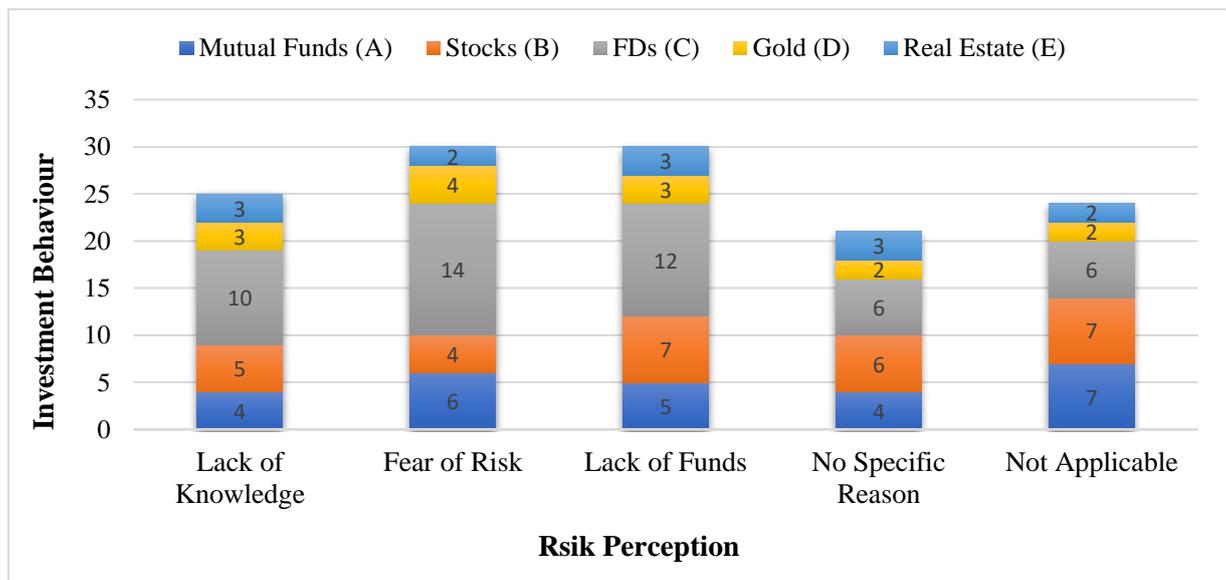
The perception of financial security influences the preference for a balanced financial strategy. Individuals who recognize the importance of long-term financial security tend to adopt a combination of saving and investing. While saving ensures liquidity and protection against uncertainties, investing supports long-term wealth creation and inflation protection.

DATA ANALYSIS AND DESIGN

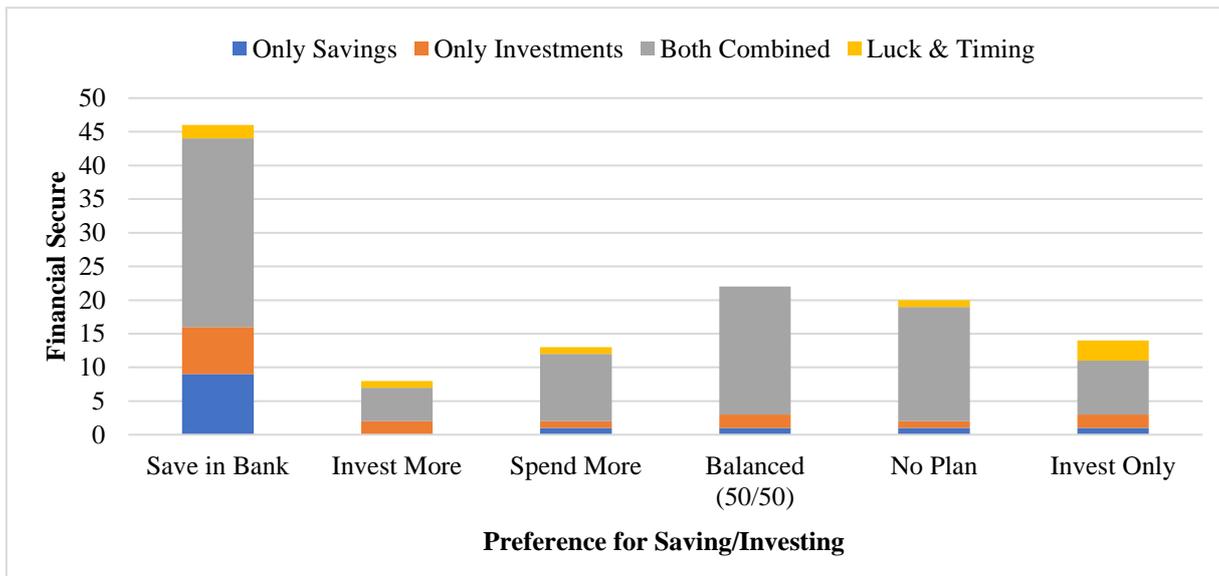
➤ This graph indicates a significant relationship between age group and type of financial choice (saving vs. investing).



➤ This graph indicates a significant relationship between risk perception and investment behavior.



➤ This graph indicates a significant relationship between individuals perception of financial Security and their preference for combining saving and investing.



Chi-Square Test

Hypotheses Testing:

In this study, the chi-square test was used to examine whether there is a significant relationship between selected variables such as age, risk perception and financial security perception with saving and investment behaviour. Hypothesis testing helps in deciding whether the observed relationships in the data are statistically meaningful or have occurred by chance.

- **Acceptance of Null Hypothesis (H_0)** means that no statistically significant relationship is found between the variables.
- **Rejection of Null Hypothesis (H_0)** means that a statistically significant relationship exists and the variables influence each other.

Relationship between Age group and Financial behaviour is calculated by using chi-square test.

H_0 = There may be no relation between Age group and Financial Behaviour

H_1 = There may be relation between Age group and Financial Behaviour

Financial Behaviour → /Age Group ↓	Save in Bank (A)	Invest Only (B)	Spend Most (C)	Invest More (D)	50% Save-Invest (E)	No Specific Plan (F)	Total
20–30 years	35	8	10	5	20	14	92
31–40 years	5	1	1	1	3	3	14
41–50 years	2	1	0	1	1	1	6

Above 50 years	4	1	2	1	1	0	8
Total	46	11	13	8	25	18	120

Tabulated value of X^2 at degrees of freedom 15 and level of significance 5% = 0.05

Critical value = 24.96 and Calculated value of $X^2 = 16.05$. As the calculated value is less than tabulated value, therefore, null hypothesis is accepted i.e., there is no relation between Age Group and Financial behaviour.

Acceptance

This result indicates that age group does not have a statistically significant influence on whether individuals prefer saving or investing. Although descriptive analysis shows that younger respondents appear more inclined toward investments, statistically this difference is not strong enough to confirm a real relationship.

Implications

Theoretical implication:

This finding challenges the common assumption in financial behaviour theory that younger individuals are always more investment-oriented.

Practical implication:

Financial awareness programs should not target only specific age groups, as saving and investing preferences are spread across all ages.

Unexpected Result

Based on previous studies, age was expected to significantly influence financial choices. The absence of significance may be due to:

- A sample dominated by young respondents (20–30 age group)
- Similar financial exposure across age groups in an urban setting like Pune

Relationship between relation risk perception and investment behaviour is calculated by using chi-square test.

H_0 = There may be no relation between relation risk perception and investment behaviour

H_1 = There may be relation between relation risk perception and investment behaviour

Tabulated value of X^2 at degrees of freedom 16 and level of significance 5% = 0.05

Critical Value = 26.30 Calculated value of $X^2 = 15.981$. As the calculated value is less than critical value, therefore the null hypothesis is accepted i.e. there is no relation between risk perception and investment behaviour.

Acceptance

This result suggests that risk perception alone does not significantly determine investment behaviour. Even individuals who perceive high risk may still invest and some risk-averse individuals may invest cautiously.

Category	Save in Bank (A)	Invest More (B)	Spend More (C)	Balanced (50/50) (D)	No Plan (E)	Invest Only (F)	Total
Only Savings	9	0	1	1	1	1	13
Only Investments	7	2	1	2	1	2	15
Both Combined	28	5	10	19	17	8	87
Luck & Timing	2	1	1	0	1	3	5
Total	46	8	13	22	20	14	123

Category	Save in Bank (A)	Invest More (B)	Spend More (C)	Balanced (50/50) (D)	No Plan (E)	Invest Only (F)	Total
Only Savings	9	0	1	1	1	1	13
Only Investments	7	2	1	2	1	2	15
Both Combined	28	5	10	19	17	8	87
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Category	Save in Bank (A)	Invest More (B)	Spend More (C)	Balanced (50/50) (D)	No Plan (E)	Invest Only (F)	Total
Only Savings	9	0	1	1	1	1	13
Only Investments	7	2	1	2	1	2	15
Both Combined	28	5	10	19	17	8	87
Luck & Timing	2	1	1	0	1	3	5
Total	46	8	13	22	20	14	123

Implications

Theoretical Implication:

Investment behaviour cannot be explained by risk perception alone; other factors such as income, peer influence, financial literacy and market accessibility also play important roles.

Practical implication:

Merely reducing fear of risk may not be sufficient to increase investment participation. Broader financial education and support mechanisms are required.

Unexpected Result

This result is somewhat unexpected because literature strongly links risk perception with investment decisions. Possible reasons include:

- Respondents investing in low-risk investment options despite risk fear
- Influence of digital investment platforms making investing easier regardless of risk concerns

Relationship between relation management and stress management is calculated by using chi-square test.

H₀= There may be no relation between relation management and stress management

H₁= There may be relation between relation management and stress management

Category	Save in Bank (A)	Invest More (B)	Spend More (C)	Balanced (50/50) (D)	No Plan (E)	Invest Only (F)	Total
Only Savings	9	0	1	1	1	1	13
Only Investments	7	2	1	2	1	2	15
Both Combined	28	5	10	19	17	8	87
Luck & Timing	2	1	1	0	1	3	5
Total	46	8	13	22	20	14	123

Tabulated value of X² at degrees of freedom 15 and level of significance 5% =0.05

Critical Value = 25 and Calculated value of X²=32.51. As the calculated value is more than critical value, therefore the null hypothesis is rejected i.e. there is significant relation between financial security and preference of combining saving and investing.

Rejection

This result confirms that there is a statistically significant relationship between how individuals perceive financial security and their preference for using a combined saving and investing strategy.

Implications

Theoretical implication:

This supports financial planning theory, which states that long-term financial security is best achieved through diversification of saving and investment.

Practical implication:

Financial institutions and advisors should promote hybrid financial products that combine safety with growth.

Expected and Logical Result

This finding aligns strongly with literature and survey responses where:

- 72.5% respondents believed financial security comes from both saving and investing
- Individuals with better financial understanding prefer balanced strategies

FINDINGS

From the study, it is observed that most of the respondents belong to the age group of 20–30 years and are mainly students or salaried employees. This shows that the data mostly represents young individuals who are at the beginning of their careers. Since they are still building their income and financial experience, their financial decisions are generally careful and safety-oriented.

The study shows that many respondents have the habit of saving money regularly. However, some respondents do not save consistently, which indicates a lack of proper financial discipline among certain individuals. When it comes to saving options, most respondents prefer savings accounts and fixed deposits. This clearly shows that people prefer safe and low-risk options and are not very comfortable taking financial risks.

Although many respondents are aware of different investment options such as mutual funds, shares and gold, their understanding of these options is limited. This is reflected in the fact that a large number of respondents have never invested their money. This indicates a gap between knowing about investments and actually investing.

The main reasons for not investing are lack of financial knowledge, fear of losing money and low income. Even those who are aware of investment options hesitate to invest because they are afraid of risk and are not confident about their decisions. This shows that fear and lack of proper guidance strongly affect investment behaviour.

The study also finds that most respondents believe that starting investment at an early age is important. However, some respondents are still unsure about its long-term benefits. This suggests that while people have heard about the importance of early investment, they do not fully understand how it helps in wealth creation.

Fixed deposits and mutual funds are the most trusted investment options among respondents. This preference shows that people feel more comfortable with guaranteed returns or professionally managed investments rather than investing directly in the stock market.

The findings also show that not all respondents give importance to financial planning. Only about half of the respondents follow a proper budget and many do not have an emergency fund. This indicates poor financial planning and lack of preparedness for unexpected expenses.

Most respondents depend on family members, friends, or their own judgment for financial decisions instead of professional financial advisors or mobile apps. This may be due to lack of awareness or trust in professional financial services. However, many respondents have shown interest in investing if proper education and guidance are provided.

Overall, the study shows that while people understand the importance of saving and investing, their financial behaviour is mostly conservative. Lack of financial knowledge, fear of risk and poor planning prevent them from making better investment decisions. The findings highlight the need for better financial awareness and guidance to encourage balanced saving and investing habits.

SUGGESTIONS:

Enhance Financial Literacy:

- Conduct workshops, online courses and awareness campaigns to address the 20.8% knowledge gap in investing.
- Partner with financial institutions to provide free investment resources.

Address Investment Risks & Provide Guidance:

- Develop user-friendly risk assessment tools for the 25% of respondents who fear financial losses.
- Offer personalized financial advisory services to boost investor confidence.

Encourage Early Investment:

- Introduce youth-centric investment plans, as 80.8% believe in starting early.
- Integrate financial education into schools and colleges.

Develop Affordable & Accessible Investment Options:

- Launch micro-investment platforms and fractional investment options for individuals with limited funds (25%).
- Provide flexible investment schemes to make investing more accessible.

Leverage Technology for Simplified Investing:

- Expand mobile-based investment apps and AI-powered financial tools.
- Introduce robo-advisors for automated and customized investment guidance.

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