

Factors Influencing Saving and Investment Behavior of Government and Private Sector Employees

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Abstract: A multitude of factors, such as economic, cultural, and policy considerations, influence the savings and investing behaviour of employees. These behaviors are important to understanding economic growth and stability because they have a direct impact on capital accumulation and financial security. Income levels, financial knowledge, government policies, and cultural attitudes toward savings and investments are all factors that contribute to the disparities in saving and investment patterns amongst different groups. Several studies have looked into these variables, revealing a complex interplay of economic, psychological, cultural, and demographic influences. Financial literacy and economic situations are regularly identified as crucial variables, with psychological and cultural elements also playing important roles.

This research will delve into these factors, drawing insights from multiple research contexts - **Demographic Factors, Financial Literacy and Knowledge, Financial & Economic Factors, Psychological and Behavioural Factors, Sociocultural factors and Govt-policies & Institutional Factors**. Economic policy and personal financial planning both depend on an understanding of the variables driving saving and investing behavior. These behaviors are significantly shaped by a number of factors, including economic, demographic, and psychological ones. Savings and investing have a complicated relationship that frequently reflects both personal and general economic conditions. Designing successful financial education initiatives, employer perks, and regulatory frameworks that promote the best possible investing practices among salaried staff requires an understanding of these factors. This research clearly demonstrates a **significant and consistent difference** in how government and private sector employees perceive the factors influencing their saving and investment behavior. Private sector employees, across the board, acknowledge a higher impact from demographic, financial, psychological, sociocultural, and institutional elements.

Keywords: Saving Behavior, Investment Behavior, Government Employees, Private Sector Employees, Demographic Factors, Economic Factor, Psychological and Behavioral Factors

1. Introduction

1.1 Background and Significance of Saving and Investment Behavior

Saving and investing are important pillars that support both individual financial well-being and national economic development. At the micro level, these financial behaviors play an important role in wealth development, providing necessary buffers against unexpected financial shocks, and considerably contributing to financial security, particularly in retirement. They enable people to achieve their personal goals, which eventually improves their overall quality of life. Salaried employees have a distinct advantage because their income is constant and generally set, allowing for systematic saves and investments geared at meeting long-term financial goals. Despite increased awareness of various investment alternatives, many salaried persons continue to confront significant problems in making sound financial decisions. It is very important to know what makes people decide on investment and saving decisions in order to improve economic stability and financial well-being. Numerous studies that have investigated these variables have identified a multifaceted interplay of economic, psychological, cultural, and demographic influences. Regularly, financial literacy and economic circumstances are identified as critical variables, with psychological and cultural factors also playing significant roles. Through the utilisation of findings from a diverse array of research scenarios, this research will investigate these attributes.

1.2 Conceptual clarity on Saving and Investment

Investing and saving are two distinct financial ideas that are frequently used interchangeably. However, saving and investing are not the same thing. Putting money away for short-term goals or unexpected expenses is the process of saving. The purpose of saving is to preserve capital while minimizing risk and maximizing liquidity through the use of accounts such as one's bank savings account. It is about deferring consumption in the present for the sake of meeting future requirements. Investing, on the other hand, is the process of creating long-term profits and wealth accumulation through the purchase of assets such as stocks or real estate with the aim of doing so. It is typically associated with a higher risk and is susceptible to fluctuations in the market.

These ideas are widely misunderstood by the general public, which leads to rash choices regarding one's finances, such as putting unexpected assets into high-risk businesses or putting one's long-term riches in savings accounts that produce a low rate of return. This highlights the absolute significance of receiving a financial education that explains the meanings of these terms and how they should be utilized based on the individual's objectives and level of comfort with risk. Despite the fact that they are distinct activities, saving and investing are tightly related behaviors that are vital components of any comprehensive financial strategy. In many cases, the most effective method for achieving one's total financial objectives is to take a well-rounded approach that incorporates both saving for immediate needs and investing for long-term growth. Because of this, the primary focus of financial education should be on the ways

in which these strategies can be incorporated into an all-encompassing financial plan, with particular financial products being matched to certain objectives and time frames.

1.3 Theoretical Foundations of Saving and Investment Behavior

A variety of factors influence saving and investing behaviours, including classic economic concepts, psychological insights, and broader societal circumstances. Understanding these many points of view is critical for understanding how people make financial decisions, which have an impact on national economic well-being.

1.3.1 Traditional Economic Theories

Conventional economic theories prioritise rational decision-making and market efficiency. Keynesian Theory posits that in monetary economies, investment decisions precede and drive savings, rather than the reverse. The Life Cycle and Permanent Income Hypotheses suggest that individuals have to strategise their consumption and savings in accordance with their anticipated income throughout time. The Feldstein-Horioka Puzzle suggests a link between domestic savings and investment, potentially indicating flaws in international capital markets. However, this correlation may be influenced by growth and demographics.

1.3.2 Behavioural Finance Theories

Behavioural finance theories incorporate psychological and cognitive variables into financial decision-making, recognising that people frequently depart from strictly rational choices. Prospect Theory suggests that people evaluate outcomes based on gains and losses relative to a subjective reference point, rather than absolute wealth. Cognitive Finance studies how mental structures, self-control, and perceptions of a company's honesty impact savings and investing decisions. Behavioural biases such as overconfidence, mental accounting, hyperbolic discounting, self-attribution bias, loss aversion, and herding can affect investment decisions and result in suboptimal financial outcomes. According to Dual-Process Theory, even with great financial literacy, intuitive decision-making, particularly under stress, can overcome rational cognition and impact investment performance.

1.3.3 Other Relevant Theories

In addition to classical and behavioral economics, there are a number of other theories that provide valuable insights into the social and contextual aspects of saving and investing. According to the Theory of Planned Behaviour, a person's attitude, perceived social pressure (subjective norms), and perceived behavioral control all play a role in determining whether or not they intend to save money or invest it. It is the Institutional Theory of Saving Behaviour that brings attention to the impact that institutions have on the way people behave financially. There is a substantial influence that the methods of saving have on the saving behaviors of individuals and families.

2. Review of Literature & Research Gap

The comprehension of the factors that influence saving and investment behavior is essential for the improvement of economic stability and financial well-being. A complex interplay of economic, psychological, cultural, and demographic influences has been revealed through the exploration of these factors in a variety of studies. Aside from economic situations and financial knowledge, psychological and cultural factors are always seen as important factors. Several studies from different places and times have shown that demographic factors have a big effect on how people save and spend their money. Some of these factors are age, gender, level of schooling, marital status, income, and the size of the family. All of these things can change how people save and spend money, which can affect their financial decisions and how much risk they are willing to take. According to Burns (1968), financial expenses, including as transaction and risk-bearing costs, have a considerable impact on saving and investment, and financial innovations and intermediary growth can assist to lower these costs. Eisner (1983) emphasizes the significant impact of government policies on saving and investing, specifically tax rates and spending constraints. The study sees a move away from old income redistribution policies, which may have made people save less, and toward newer benefits like tax-deductible pensions and tax-free savings. This shows how important public investment in education and research is for encouraging private investment.

According to Baxter and Crucini (1993), there is a positive link between national saving and investment rates. This link is affected by how easy it is for capital to move between countries and the size of the country. Correlations are stronger between bigger countries, but smaller countries still have strong links. Their model also connects current-account deficits to investment booms, which makes the connection between saving and investing even stronger. Thaler (1994) maintains that the low personal savings rate in the United States is driven by psychological variables that standard economic models fail to effectively address. He claims that the life-cycle theory fails to describe actual household behavior. This disparity between theory and practice implies that individual views, future advantages, and behavioral biases have a substantial impact on saving and investment decisions. Beverly and Sherraden (1999) believe that institutional variables, government policies, and access to saving mechanisms all have a significant impact on saving and investing, particularly for low-income households, implying that improved access can promote asset accumulation. Mason (2001) talks about how demographic factors like age structure and life expectancy can change how people save money in families, businesses, and governments. Both studies show that outside factors, like institutional or demographic factors, have a big effect on people's and the country's choices to save money.

The paper (Fry et al., 2006) reveals numerous characteristics that influence saving behavior in Australia's Saver Plus program, notably among low-income households. Key characteristics include a savings goal and education/financial literacy, both of which promote saving behavior. Notably, the program can influence people's saving behaviors to the point that their past habits

and attitudes about saving become less important. This shows that structured programs can effectively change financial behaviors beyond natural tendencies. Culture has a big effect on how people save and invest because shared experiences determine how they think about money, which affects their risk tolerance, preferences, and plans (Statman, 2008). Financial advisors need to think about these cultural factors in order to give the best recommendations. Gutter et al. (2008) talk on how socialization influences saving, especially in low-income homes where people don't see others saving money, which can make them less likely to save money. They also name self-efficacy, impulsivity, and perfectionism as mental factors that can predict saving behavior.

The research (Schunk, 2009) highlights several co-existing incentives that influence saving behavior, including precautionary savings, retirement planning, and consumption smoothing. It demonstrates how the emphasis that households place on these various incentives influences their saving decisions in a methodical manner. By evaluating data from German families, the study reveals that policy reforms aiming at changing the importance of individual saving incentives could effectively influence total saving behavior, offering policymakers with insights to incorporate into their strategy. Cultural differences, such as those between China, India, the US, and Germany, have a big effect on how people save and invest. These differences can be seen in things like risk-taking, valuation views, and trust. Alleyne and Broome (2010) found that attitudes, subjective norms, perceived behavioral control, and risk propensity were the most important factors that could be used to predict investment plans. Both studies stress how important psychological and social factors are in determining financial choices. Learning about business finance can also be helpful.

Otto (2010) talks about "cognitive finance," which is the study of how people's thoughts about money and their ability to control themselves affect how much they save. On the other hand, investment plans are affected by how companies are judged based on things like Honesty, Prestige, Innovation, and Power. The study stresses that brain processes and adaptive learning mechanisms play a big part in these financial choices. This shows how important it is to understand these personal cognitive factors in order to make better financial predictions and provide better financial services. As the paper points out, psychological and behavioral factors have a big effect on how people save and spend their money. Behavior problems like lack of self-control, feelings, and the way choices are organized can make people make decisions that aren't the best for the economy. These things make it hard to save for retirement because people often have trouble because they don't have enough knowledge or mental resources. Understanding these behavioral factors can help lawmakers come up with better ways to get people to save money and make their finances safer (Knoll, 2010). Sociocultural factors that affect saving and investing habits include how people's minds work and how they interact with larger social situations. It's very important to have stable pay, access to financial services, and cultural norms about saving. People often align their actions with the identities they value, which means that identity performance and gender views also affect how they handle their money. Understanding how these factors affect each other is important for figuring out why

low-income families don't save much and coming up with good ways to get them to behave better with their money (Shepherd & Stephens, 2010).

According to Kaya (2010) and Yenturk et al. (2007), economic growth has a big effect on private saving and investment. Targeting the balance of payments and limits on stability also play a part, especially in Turkey. Mahdzan & Shahnaz (2010) found that socio-demographic factors like age and income influence saving and investment habits, with unplanned saving being a stronger determinant than planned motives, and these motivations also shape portfolio allocation. He and Hu (2010) discovered that the amount of money a family saves and invests is affected by both objective and subjective factors. Objective factors include planning horizons, age, education, and spending. Subjective factors include fear of loss and mental stability. In addition, Aspara and Tikkanen (2011) say that investors' feelings and attitudes toward a company, not just its financial performance, have a big impact on their choices. This shows how important emotions are in determining how people save and spend their money.

The paper (Shanmugsundaram & Balakrishnan, 2011) emphasizes how psychological biases and emotions influence saving and investment behavior. Investors frequently make judgments based on greed and insufficient understanding, resulting in blunders such as failing to respond quickly to fresh information. Furthermore, demographics play an important impact in defining investment decisions. Investors frequently make poor decisions influenced by psychological biases and emotions, resulting in errors such as failing to respond promptly to fresh information that contradicts their current options. The paper (Davis et al., 2011) investigates government programs that aim to affect household savings and investment decisions, notably in the financing of life-cycle events. It emphasizes the need of developing appropriate financial solutions that meet consumers' demands while also addressing the complexities of product offers. It also covers the role of government incentives in encouraging optimal saving and investment practices, assisting individuals in managing financial problems and reaching desired goals across their life cycles.

This paper (Garcia et al., 2011) employs a structural equation model with latent variables to investigate the factors influencing saving behavior in Portuguese households. It has been discovered that the primary elements impacting households' saving behaviour are their attitude toward saving and their level of income. However, savers' behavior is influenced indirectly by their perceptions of longevity, their attitudes as savers, the replacement rate, and their age. Family size has no direct or indirect influence. The study provides policy implications. The study (Swasdpeera & Pandey, 2012) reveals various characteristics influencing the saving behavior of salaried individuals in Thailand, including income, age, marital status, number of children, and educational level, all of which have a favorable impact on average savings. Furthermore, gender, other financial dependents, and household income all increase the inclination to save. Individuals with a surplus income, concerns about future spending, and trust in saving products are more inclined to save, illustrating the complexities of salaried employees' saving and investment behavior.

For example, Delafrooz and Paim (2012) discovered that age, education level, and income have a big effect on how Malaysian workers save money. Their study also showed that financial management skills and financial knowledge are important predictors of saving habits, which in turn affect how salaried workers choose to spend and save their money. Limited financial access, complex products, and lack of knowledge, alongside trust in financial institutions and broader economic policies, are significant financial and economic factors influencing saving and investment behavior, with economic stability also driving precautionary saving (Lewis & Messy, 2012). According to Gutter et al. (2012), economic factors like age, income, net worth, and schooling have a bigger effect on saving than psychological or sociological factors. These factors especially affect how likely someone is to have savings and investment accounts.

The research (Riaz, 2012) argues that psychological characteristics such as risk inclination, asymmetric information, and problem framing have a major impact on investing decision-making. These characteristics influence how investors perceive risk, hence mediating their behavior. Investors sometimes rely on emotional biases and intuition rather than completely rational analysis, which influences their savings and investing decisions. The way information is presented is also important in defining their investment style, which ultimately determines how they save and invest.

The paper (Druica et al., 2014) identifies the psychological cost of saving as a crucial element influencing saving behavior, which is motivated by social conformity constraints. Individuals with a strong desire to save may change toward consuming due to group dynamics. This fits with behavioral economics, which stresses self-control and the mental work needed to put off buying something. Also, social norms and habits have a big effect, which means that psychological factors can have a bigger effect on saving and investing decisions than traditional economic factors. Vijaya (2014) says that five main things affect how small investors act in the Indian stock market: overconfidence, anchoring, loss aversion, herd behavior, and market forces. These things show how psychological biases and market conditions can affect business choices, making people act in ways that aren't logical. Understanding these influences can help investors justify their reactions and improve their investment strategies, while also aiding financial planners in developing effective asset allocation strategies for their clients.

Shafi (2014) specifically notes that **age, gender, income, education, risk tolerance, and cognitive biases** (like overconfidence and herding) are key for investors, along with past investment performance and social influence. Behavioral finance theories emphasize how emotions and thinking errors can lead to poor investment choices. Rószkiewicz (2014) looks at Polish families and finds that material and income situations have a big effect on saving. Personalities like independence and consumerism can make it hard to save money, which can lead to a "living for the moment" mentality. The study also stresses that **different family life stages** affect saving motivations and methods, reflecting both rational and emotional financial considerations. The research (จิ๋วพัฒนกุล et al., 2015) investigates the factors influencing the saving and spending behaviors of senior citizens aged 60 and above in Bangkok. The factors

influencing saving behavior of senior citizens include education level, last occupation, marital status, number of income earners in the household, average monthly income, and liabilities. Additionally, cultural factors related to self-discipline and external factors such as government/business policies and economic conditions significantly impact their spending behavior. The study found that these factors correlate with both the value of financial and fixed asset savings, as well as living and entertainment spending behaviors among senior citizens.

The study (Heckman & Hanna, 2015) shows that institutional factors have a big effect on how low-income families save money. Key factors include having access to banks, being able to get loans, and having an employer-sponsored retirement plan. Along with personal traits like financial knowledge and social networks, these things have a big impact on financial choices. The results show that government policies that make it easier for people to get into and use institutions, especially through employer-sponsored plans, might encourage people to save more, which would help low-income households do better financially. Anaya (2015) says that cultural, emotional, and financial knowledge all have a big effect on saving and investing. When it comes to economic choices, context is often more important than pure logic. Knowing how these factors affect decisions is key to better financial outcomes and well-being.

In Sub-Saharan Africa, people save and spend a lot of money based on government policies and institutional factors. The study shows that government, which is measured in six ways, is a very important part of getting people to save money for investments. The saving retention index went from 0.20 to 0.36 when governance was taken into account, showing that better governance can raise it. Therefore, effective policy reforms aimed at strengthening governance are essential for increasing domestic resource mobilization and addressing the investment gap in these economies (Raheem et al., 2015). The paper (Dar & Hakeem, 2015) explores how psychological variables such as heuristics, prospect theory, and herding behavior, along with perceived risk behaviors (risk perception, risk attitude, and risk propensity), influence individual investors' saving and investment decisions. These things affect how well investments do and how happy investors are, which shows how important it is to understand behavioral finance in the context of how the stock market works. The study's goal is to help the field of behavioral finance grow by looking at these connections and to help professionals and students improve their financial strategies.

According to the study (Das & Kumar, 2016), the type of employment or monthly income has no substantial influence on middle-class households' saving behavior. However, investment behavior has a statistically significant correlation with monthly income. The study found that multiple control variables influence discretionary savings and investing behavior, with 39 out of 91 variable combinations demonstrating high relevance. This insight can help policymakers develop measures to address the various saving and investing habits of middle-class investors.

The paper (Paule-Paludkiewicz et al., 2016) identifies cultural characteristics that have a considerable impact on household saving behavior, namely views toward frugality and wealth accumulation. Second-generation immigrants from cultures that prioritize these values are more likely to save. Furthermore, linguistic transmission across generations shapes future

direction, which influences saving behavior. Thus, sociocultural elements, such as cultural attitudes and beliefs from the country of origin, are critical in understanding household saving and investment behavior.

The study (Singh & Nag, 2016) looks at how cognitive illusions affect the choices that individual investors make about how to save money and spend it. A lot of the things that lead to decision-making bias are heuristics, like overconfidence, representativeness, and grounding. Investment choices are also affected by ideas like "loss aversion" and "mental accounting." These behavioral finance principles emphasize the psychological aspects of human cognition and emotions that influence how people save and invest, which frequently leads to irrational financial decisions. The research (Subramaniam & Velnampy, 2017) shows that six major behavioral finance biases affect how people in the Northern Province of Sri Lanka choose to put their money. There are several types of biases that people often make: overconfidence, loss aversion, regret aversion, herding, and representativeness. These biases influence how investors perceive risk and make decisions, often resulting in suboptimal investing outcomes. These biases cause investors to make decisions based on mental shortcuts and past experiences rather than conducting full research. Furthermore, a lack of knowledge, awareness, and proper information influences their investment decisions, prompting people to prefer safety over possible rewards.

Psychological and behavioral factors like emotions, cognitive biases (e.g., Endowment Effect), and situational context significantly impact saving and investing, influencing risk tolerance and decision-making; techniques like cognitive reappraisal and consumer protection laws aim to mitigate these biases (Kusev et al., 2017). At the same time, government policies and institutional variables have a big impact on both saving and investing. This is especially true in Kenya, where things like how much it costs to drive to save money, trust in financial services, access to information, and saving expectations are very important (Njenga et al., 2018). The study (Costa-Font et al., 2018) argues that culturally unique social norms have a considerable impact on saving behavior, disputing the standard economic assumption that culture has no effect on savings. It shows that these cultural preferences remain throughout up to three generations of immigrants in the United Kingdom, implying that sociocultural influences have a significant impact on saving and investment behavior. This study suggests that knowing cultural backgrounds is critical to interpreting cross-national disparities in saving rates.

The study (Anderson et al., 2018) looks into how traditional models of rational behavior don't fully explain why people save and invest in different types of financial tools, such as riskless bonds, annuities, and stocks. It demonstrates that behavioral factors have a major influence on these decisions, implying that psychological and contextual factors play an important part in how people spend their resources. Understanding these elements can help improve financial decision-making and solve the gaps in standard economic theories. The paper (Oehler et al., 2018) identifies that young adults' saving and investment behavior is influenced by their subjective and objective risk attitudes. Young adults exhibit a higher degree of objective risk

aversion due to financial restrictions, while their subjective risk attitude is a better predictor of their objective risk attitude than socio-demographic factors like age or income. Additionally, young adults' financial engagement is primarily limited by their tight budgets rather than a fundamentally different risk attitude compared to older adults.

Nigam et al. (2018) say that investors' decisions are affected by their feelings, cognitive errors, and how much risk they think there is. This can lead to market anomalies that are not what would be expected. To make better financial choices, you need to know about these things. Individual stock investors in India are prone to herd mentality, loss aversion, and overconfidence, according to Jain et al. (2019). By becoming aware of these biases, one can make better investment decisions, such as not selling winning stocks too soon or not letting go of losses. In their 2019 study, Gupta and Bhaduri show that herding and market sentiment have a substantial impact on asset prices in India, especially for equities with high and medium values. Because of their pervasiveness and high degree of auto-correlation, these behavioral characteristics have the power to cause market instability..

According to the aforementioned body of research on saving and investment behavior, there is a complex interaction between demographic, economic, psychological, social, governmental, and institutional factors. Numerous studies have shown that human characteristics such as age, gender, education level, wealth, and the number of members in a family have a significant impact on the decisions that are made about finances. There are a number of economic elements that have a significant effect, including transaction costs, financial innovation, economic conditions, and market conditions (especially international capital flows). In addition, it is widely known that government policies, such as tax rates, pension systems, and incentives, are excellent instruments for influencing the attitudes and behaviors of individuals regarding saving and investing. The effect of behavioural finance extends beyond the traditional perspectives of economics, as demonstrated by a substantial body of research.

This encompasses psychological elements such as cognitive biases (e.g., overconfidence, loss aversion, herding), mental accounting, self-regulation, and emotional aspects (greed, fear). Sociocultural factors, including cultural norms on frugality and affluence, social conformity, and familial and communal socialisation, are recognised as essential influencers. The literature highlights that a complete understanding of saving and investment necessitates the incorporation of many theoretical perspectives, highlighting that rational economic models frequently fail to capture all aspects of human financial behaviour.

Research Gap

Although the available literature extensively covers various factors influencing saving and investment behavior across different populations and contexts, there is a notable gap in specific, localized studies that comprehensively examine these factors among government and private sector employees residing in the three districts of South Assam, India. Many existing studies are broad in scope (e.g., national level), focused on specific demographics (e.g., low-

income households, senior citizens), or conducted in different geographical and cultural settings (e.g., Australia, Malaysia, Thailand, Sub-Saharan Africa, Poland). There is a distinct lack of empirical research that specifically compares and contrasts the influence of demographic, financial literacy, economic, psychological, sociocultural, and government/institutional factors on saving and investment behaviors between government and private sector employees in this particular region of India.

Due to the distinct socioeconomic and cultural backdrop of South Assam, as well as the potential disparities in job security, income predictability, and access to financial programs that may exist between employment in the private sector and employment in the government sector in this particular Indian context, this area presents a substantial study vacuum. An investigation of this kind would yield significant insights that are specific to the location, so assisting in the comprehension of whether the more general theoretical findings are valid or whether there are specific factors that are relevant to this particular demographic segment and geographical area. This localized awareness is essential when it comes to the development of specialized financial education programs and governmental initiatives in order to improve the region's overall financial well-being.

3. Objectives, Hypotheses and Research Methodology

3.1 Objectives

- (1) To study the perceived influence of **Demographic Factors** on Saving and Investment Behavior of Government and Private Sector Employees
- (2) To study the perceived influence of **Financial Literacy and Knowledge Factors** on Saving and Investment Behavior of Government and Private Sector Employees
- (3) To study the perceived influence of **Financial & Economic Factors** on Saving and Investment Behavior of Government and Private Sector Employees
- (4) To study the perceived influence of **Psychological and Behavioral Factors** on Saving and Investment Behavior of Government and Private Sector Employees
- (5) To study the perceived influence of **Sociocultural factors** on Saving and Investment Behavior of Government and Private Sector Employees
- (6) To study the perceived influence of **Govt. Policies & Institutional Factors** on Saving and Investment Behavior of Government and Private Sector Employees

3.2 Hypotheses

- 1) There is no significant difference in the mean perceived influence of demographic factors on saving & Investment behavior between government and private sector employees

- 2) There is no significant difference in the mean perceived influence of **Financial Literacy and Knowledge Factors** on saving & Investment behavior between government and private sector employees
- 3) There is no significant difference in the mean perceived influence of **financial and economic factors** on saving & Investment behavior between government and private sector employees
- 4) There is no significant difference in the mean perceived influence of **psychological and behavioral factors** on saving & Investment behavior between government and private sector employees
- 5) There is no significant difference in the mean perceived influence of **sociocultural factors** on saving & Investment behavior between government and private sector employees
- 6) There is no significant difference in the mean perceived influence of **government policies and institutional factors** on saving & Investment behavior between government and private sector employees

3.3 Research Methodology

This research aimed to identify the factors influencing the saving and investment behavior of government and private sector employees. It was a descriptive study that collected primary data from employees originally from three districts in South Assam, but currently working anywhere in India. A structured questionnaire using a Likert scale was developed based on a comprehensive review of existing literature. Since the exact population size was unknown, the sample size was calculated using an online calculator for an infinite population. This yielded a target of 385 respondents, based on a 95% confidence level and a $\pm 5\%$ margin of error. To account for potential incomplete responses, a slightly larger number of individuals were approached.

In the end, 395 replies were obtained, and following a comprehensive screening to ensure that they were complete and consistent, 371 responses were included for the final analysis. Of these, 155 were employees of the government, while 216 were employees of the private sector. The reliability of the questionnaire was validated by means of a pilot survey, which exhibited a high degree of internal consistency, so guaranteeing the robustness of the results. For the purpose of data analysis, IBM SPSS software was utilized. The methodologies for analysis included descriptive statistics, which were used to summarize the primary characteristics of the data, and independent sample T-tests, which were used to distinguish between the groups.

4. Analysis & Findings

4.1 Demographic Factors Influencing Saving and Investment Behavior

Demographic characteristics significantly influence saving and investment behaviors, as demonstrated by several research. The determinants encompass age, income, education, gender, marital status, and ethnicity, among others. Each of these characteristics can affect how people and households make saving and investing decisions, so influencing their financial security and economic growth. This study considered the subsequent demographic factors:

- 1) Age
- 2) Gender
- 3) Education Level
- 4) Marital Status
- 5) Single / Joint Family
- 6) Number of Dependents
- 7) Location – City or Rural
- 8) Cost of Living

Hypothesis #1: There is no significant difference in the mean perceived influence of demographic factors on Saving & Investment Behavior between government and private sector employees

| Table1: Group Statistics | | | | | |
|--------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| DFFact | 1 | 155 | 3.4559 | .57737 | .04638 |
| | 2 | 216 | 3.6636 | .69475 | .04727 |

| Table 2: Independent Samples Test | | | | | |
|---|---|------|------------------------------|---------|---------------------|
| Perceived Influence Of Demographic Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2- tailed) |
| Equal variances assumed | 3.735 | .054 | -3.043 | 369 | .003 |
| Equal variances not assumed | | | -3.136 | 361.068 | .002 |

Interpretation:

The study's goal is to see if there is a substantial difference in how government and private sector employees view the influence of demographic characteristics on their saving and investment behavior. The p-values of the Independent Samples Test (0.003 and 0.002, respectively) are both well below the significance level of 0.05. Both "Equal variances assumed" and "Equal variances not assumed" scenarios for the independent samples t-test yield very

similar and statistically significant results. Therefore, **the null hypothesis** is rejected. This indicates that there is a **significant difference** in the mean perceived influence of demographic factors on saving and investment behaviour between government and private sector employees. Specifically, based on the mean values, private sector employees (Mean = 3.6636) perceive demographic factors to have a higher influence on their saving and investment behaviour compared to government employees (Mean = 3.4559).

4.2 Financial Literacy and Knowledge

Financial literacy and knowledge are essential for the development of saving and investment behaviors, as they comprise the knowledge, skills, and attitudes required to make well-informed financial decisions. Financial literacy is influenced by a variety of factors, which in turn impact the way in which individuals save and invest. This includes socio-demographic characteristics, cultural influences, and access to financial education. Across a variety of contexts and populations, financial literacy and behavior are complex and fluctuate. Fundamental financial concepts & understanding were examined in this study by considering the following variables:

1. Inflation,
2. Risk and Return,
3. Compound Interest,
4. Diversification,
5. Saving Instruments,
6. Investment Instruments,
7. Insurance,
8. Budgeting,
9. Goal Setting,
10. Tax Planning,
11. Retirement Planning,
12. Seeking Professional Advice

Hypothesis #2: There is no significant difference in the mean perceived influence of **Financial Literacy and Knowledge Factors** on Saving & Investment Behavior between government and private sector employees

| Table 3: Group Statistics | | | | | |
|---------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| FLFact | 1 | 155 | 3.3645 | .57996 | .04658 |
| | 2 | 216 | 3.5793 | .70338 | .04786 |

| Table 4: Independent Samples Test | | | | | |
|--|---|------|------------------------------|---------|-----------------|
| Financial Literacy and Knowledge Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2-tailed) |
| Equal variances assumed | 6.375 | .012 | -3.117 | 369 | .002 |
| Equal variances not assumed | | | -3.216 | 361.882 | .001 |

Interpretation:

This analysis aims to determine if there is a significant difference in how government and private sector employees perceive the influence of Financial Literacy and Knowledge Factors (FLFact) on their Saving & Investment Behaviour. Based on the Independent Samples T-Test results, specifically focusing on the "Equal variances not assumed" row due to the significant Levene's Test result. The p-value for the t-test is 0.001, significantly lower than the significance level of 0.05; thus, the null hypothesis is rejected. This signifies a statistically significant disparity in the average perceived impact of Financial Literacy and Knowledge Factors on Saving and Investment Behavior between government and private sector employees. Further, by observing the mean values, private sector employees (Mean = 3.5793) perceive Financial Literacy and Knowledge Factors to have a **higher influence** on their saving and investment behaviour compared to government employees (Mean = 3.3645).

4.3 Financial & Economic Factors

Financial and economic considerations significantly affect individuals' saving and investment behaviors. Various factors, including financial education, economic cycles, behavioral influences, and financial market development, play significant roles in shaping these behaviors. This study addressed the subsequent financial and economic factors:

- 1) Income Level
- 2) Income stability
- 3) Interest Rates
- 4) Inflation
- 5) Economic Uncertainty
- 6) Job Security
- 7) Tax Incentives
- 8) Government Policies
- 9) Access to Credit
- 10) Investment Opportunities
- 11) Recessions/Downturns
- 12) Uncertainty
- 13) Wealth Effect

Hypothesis #3: There is no significant difference in the mean perceived influence of **financial and economic factors** on Saving & Investment Behavior between government and private sector employees

| Table 5: Group Statistics | | | | | |
|---------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| FEFac | 1 | 155 | 3.0581 | .59598 | .04787 |
| t | 2 | 216 | 3.3855 | .65869 | .04482 |

| Table 6: Independent Samples Test | | | | | |
|-----------------------------------|--|------|------------------------------|---------|-----------------|
| Financial & Economic Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2-tailed) |
| Equal variances assumed | 1.021 | .313 | -4.912 | 369 | .000 |
| Equal variances not assumed | | | -4.993 | 349.795 | .000 |

Interpretation:

The purpose of this study was to see if there was a significant difference in the average perceived influence of Financial and Economic Factors (FEFact) on Savings and Investment Behaviour between government and private sector employees. It is found that there is a statistically significant difference in the average perceived influence of financial and economic factors on saving and investment behaviour between government and private sector employees. Furthermore, when comparing mean values, private sector employees (mean = 3.3855) view Financial and Economic Factors to have a greater influence on their saving and investment behaviour than government employees (mean = 3.0581).

4.4 Psychological and Behavioral Factors

Psychological and behavioural factors significantly influence saving and investment behaviours. These factors have an impact on the way in which individuals prioritise their financial objectives, make financial decisions, and perceive risk. Financial education programs and policies can be improved to encourage more efficient saving and investing if these aspects are understood. The following behavioural and psychological factors were examined in this study:

1. Anchoring Bias
2. Confirmation Bias
3. Fear and Greed
4. Financial Goals and Motivation

5. Framing Effect
6. Future Income Expectations
7. Gambler's Fallacy
8. Herding Behavior
9. Heuristic biases
10. Hindsight Bias
11. Job Security
12. Overconfidence
13. Risk Aversion

Hypothesis #4: There is no significant difference in the mean perceived influence of **psychological and behavioral factors** on Saving & Investment Behavior between government and private sector employees

| Table 7: Group Statistics | | | | | |
|---------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| PBFact | 1 | 155 | 3.4548 | .56123 | .04508 |
| | 2 | 216 | 3.6781 | .67556 | .04597 |

| Table 8: Independent Samples Test | | | | | |
|---|--|------|------------------------------|---------|---------------------|
| Psychological and Behavioral Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2- tailed) |
| Equal variances assumed | 3.713 | .055 | -3.364 | 369 | .001 |
| Equal variances not assumed | | | -3.468 | 361.106 | .001 |

Interpretation:

The null hypothesis of this study is that there is no significant difference in the mean perceived influence of psychological and behavioural factors on Saving & Investment Behaviour between government and private sector employees. Both "Equal variances assumed" and "Equal variances not assumed" scenarios for the independent samples t-test show statistically significant results. The p-values (0.001 for both) are well below the significance level of 0.05. Thus, the null hypothesis is rejected. According to this, there is a statistically significant difference between the ways in which employees in the private sector and those in the public sector believe that psychological and behavioral factors influence their choices regarding how much money they save and how much money they spend. To be more specific, according to the mean values, employees in the private sector (Mean = 3.6781), as opposed to employees in

the government (Mean = 3.4548), believe that psychological and behavioral variables have a greater influence on their behavior regarding saving and investing.

4.5 Sociocultural Factors

Sociocultural factors influence saving and investment across populations. Cultural norms, socialization, and education influence how people and households make financial decisions. Effective financial well-being and economic stability policies and initiatives require understanding these factors. Sociocultural elements evaluated in this study are:

1. Conspicuous Consumption
2. Cultural norms & traditions
3. Family & Social value system - Materialism vs. Frugality
4. Friends & Peer Group Influence
5. Individual vs. Collective decision making
6. Joint vs. Nuclear Families
7. Parental & Family Influence
8. Social Influence
9. Social Norms
10. Trust in Institutions

Hypothesis #5: There is no significant difference in the mean perceived influence of **sociocultural factors** on Saving & Investment Behavior between government and private sector employees

| Table 9: Group Statistics | | | | | |
|---------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| SCFact | 1 | 155 | 3.3011 | .59722 | .04797 |
| | 2 | 216 | 3.5898 | .68989 | .04694 |

| Table 10: Independent Samples Test | | | | | |
|------------------------------------|---|------|------------------------------|---------|-----------------|
| Sociocultural Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2-tailed) |
| Equal variances assumed | 4.143 | .043 | -4.202 | 369 | .000 |
| Equal variances not assumed | | | -4.302 | 356.196 | .000 |

Interpretation:

Based on the Independent Samples T-Test results, specifically focusing on the "Equal variances not assumed" row due to the significant Levene's Test results. Given that 0.000 is significantly lower than the standard significance threshold of 0.05, we reject the null hypothesis. This signifies a statistically significant disparity in the average reported impact of sociocultural influences on Saving & Investment Behaviour between government and private sector employees. Further, by observing the mean values, private sector employees (Mean = 3.5898) perceive sociocultural factors to have a **higher influence** on their saving and investment behaviour compared to government employees (Mean = 3.3011).

4.6 Govt. Policies & Institutional Factors

Institutional and government policies have a big impact on how people save and spend their money. In the process of making financial decisions, these rules and factors can either help or hurt people and businesses. There are many ways that these factors affect things, such as through rules and regulations, financial rewards, and changes in society and politics. For this study, the following variables were taken into account:

1. Access to Diverse Financial Institutions
2. Access to Financial Advice
3. Availability of Diverse Financial Products
4. Digitalization of Financial Services
5. Employer-Sponsored Retirement Plans
6. Saving & Investment regulations
7. Payroll Deduction Schemes
8. Political Stability
9. Secure Payment Systems
10. Social Security & Pension Systems
11. Tax Incentives/Disincentives

Hypothesis #6: There is no significant difference in the mean perceived influence of **government policies and institutional factors** between government and private sector employees on Saving & Investment Behavior

| Table 11: Group Statistics | | | | | |
|----------------------------|---------------------|-----|--------|-------------------|--------------------|
| | Govt.1 Private 2 | N | Mean | Std. Deviation | Std. Error Mean |
| GIFact | 1 | 155 | 3.3065 | .57644 | .04630 |
| | 2 | 216 | 3.5429 | .66576 | .04530 |

| Table 12: Independent Samples Test | | | | | |
|------------------------------------|---|------|------------------------------|---------|-----------------|
| Government & Institutional Factors | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
| | F | Sig. | t | df | Sig. (2-tailed) |
| Equal variances assumed | 4.744 | .030 | -3.565 | 369 | .000 |
| Equal variances not assumed | | | -3.650 | 356.171 | .000 |

Interpretation:

This analysis aimed to investigate whether there is a significant difference in the mean perceived influence of Government Policies and Institutional Factors (GIFact) on Saving & Investment Behaviour between government and private sector employees. The Independent Samples T-Test shows that the p-value for the t-test is 0.000. The null hypothesis is rejected because 0.000 is significantly less than the significance level of 0.05, suggesting that employees in the public and private sectors have statistically different mean perceptions of the impact of institutional factors and government policies on their saving and investing behavior. Beside, private sector employees (Mean = 3.5429) perceive Government Policies and Institutional Factors to have a greater impact on their saving and investment behavior than government employees (Mean = 3.3065) based on the mean values.

5. Discussion, Implications & Scope for Future Research

5.1 Discussion

This study, entitled "Factors Influencing Saving and Investment Behaviour of Government and Private Sector Employees," aimed to investigate how two distinct employee groups—government and private sector—perceive the factors that influence their saving and investment decisions. The study examined six different categories of influences: demographic factors (like personal background), financial literacy and knowledge, broader financial and economic conditions, psychological and behavioural tendencies, sociocultural factors (such as societal norms), and the impact of government policies and institutional frameworks. The core finding, consistently observed across all six areas, was a **statistically significant difference** in how these two employee groups perceived influence.

In each and every instance, the null hypothesis, which predicted that there was no difference between the groups, was found to be incorrect. All of this indicates that it is extremely unlikely that the observed differences were the result of random chance. In particular, the findings of the research suggested that individuals working in the private sector consistently perceived a stronger impact from all of these factors on their behavior regarding saving and investing in

comparison to those working in the government. Generally speaking, their average scores for perceived influence were much higher than usual, which indicates that they are more aware of the impact that these elements have on their purchasing decisions. There is little doubt that the statistical findings are substantial and unmistakable; nonetheless, the repercussions of employees in the private sector reporting a "greater influence" require additional investigation. It is not immediately clear what the driving force behind this perceptual gap is.

Does this mean that private-sector employees are more conscious of the external variables influencing their financial situation, either because of reduced job security or more exposure to market volatility? Does it imply that government employees, who often enjoy more permanent employment, assured pensions, and defined compensation frameworks, experience a degree of insulation from broader economic and social pressures? Their continuously lower average ratings across all aspects may indicate a mentality in which personal financial outcomes are viewed as less closely connected to external variables. This does not inherently imply they are less responsible with their finances, but simply that their decision-making framework may differ.

5.2 Implications of this research

This fundamental variation in perception has important consequences for anybody working to promote financial well-being. One-size-fits-all approaches to financial education and policy are unlikely to be effective. Interventions may resonate more with private sector employees if they emphasize the direct impact of market movements, economic regulations, or even personal behavioral biases on wealth accumulation. They already appear to be aware of these external stimuli. The problem for government personnel, however, is to design messages that resonate with their distinct point of view. This could include emphasizing the benefits of extra savings beyond their safe pensions, focusing on long-term wealth accumulation within a secure employment context, or developing incentive programs that recognize their potentially lower perceived external demands. Policymakers should also explore whether present legislation or public sector job patterns contribute to this sense of alienation from larger financial influences.

5.3 Scope for Future Research

To completely understand the relevance of these findings, future study should look into the underlying causes of these perceptual differences. In-depth interviews or focus groups with government and private sector personnel can reveal the fundamental concepts, experiences, and structural components that shape their unique opinions. Comprehending their histories would furnish valuable context that quantitative data alone cannot offer. It is essential to analyze actual saving and investment practices and their results, beyond mere perceptions. Do these gaps in perceived influence lead to genuine differences in savings rates, investment decisions, or financial security? Examining actual financial data (while adhering to strict ethical privacy principles) or conducting longitudinal studies to track behavior over time would be extremely valuable. Furthermore, future studies may look into specific sub-components within each overall characteristic identified. Which aspects in "government policies," such as tax legislation, social

security reforms, or specific housing plans, have the most impact on the perception gap? Finally, investigating how corporate culture and specific job duties within both sectors may influence these perceptions could provide more thorough information.

6. Conclusion

This research clearly demonstrates a **significant and consistent difference** in how government and private sector employees perceive the factors influencing their saving and investment behavior. Private sector employees, across the board, acknowledge a higher impact from demographic, financial, psychological, sociocultural, and institutional elements. This finding is significant because it emphasizes the necessity of customized and unique approaches when creating advisory services, policy interventions, or financial education programs. In other words, what appeals to one group regarding money may not appeal to another. We may endeavor to develop more efficient and customized techniques that actually assist every employee in constructing a more secure and wealthy financial future by acknowledging and comprehending these unique viewpoints.

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