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## Determinants of Investment Decisions in Post Office Savings Schemes Among Self-Financing College Faculty: Evidence from Tiruchirappalli

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### Abstract

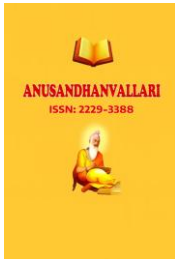
The aspect of investment behaviour is very important in the attainment of financial security and long term economic stability of individuals. Post Office Savings Schemes are regarded as one of the safest government-assured investment schemes in India, and it is also the ideal choice of investors who are interested in safety and guaranteed returns. The reason is that the current research investigates the factors that affect investment choices in Post Office Savings Schemes with self-financing college faculty in Tiruchirappalli. Income level, financial literacy, perceived risk, and the expected returns are some of the factors that are studied as part of the research on investment behaviour. Primary data was gathered using a structured questionnaire that provided information about 384 faculty members employed in self-financing colleges. The statistical tools that included ANOVA, correlation, regression, and mediation were used to analyse the data that was collected. The findings have a positive impact on the level of income in relation to investment behaviour of faculty members. The correlation study shows that there is a strong positive relationship between the financial literacy and investment behaviour. Findings of regression indicate that, financial literacy and anticipated returns have a positive evaluation on investment choices, though perceived risk has a negative assortment on investment in Post Office Savings Scheme. Moreover, mediation analysis demonstrates that financial literacy does mediate the relationship between the income level and the investment behaviour. The research concludes that increased participation in Post Office Savings Schemes amongst the academic professionals can be improved by increasing their level of financial literacy and awareness. The study results give a valuable glimpse to the policymakers and financial institutions in encouraging small saving among the salaried individuals and enhancing financial security among them.

**Keywords:** Investment Behaviour, Post Office Savings Schemes, Financial Literacy, Investment Decision, Perceived Risk, Expected Returns, Self-Financing College Faculty, Tiruchirappalli

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### Introduction

The decisions made towards saving and investment are very important towards realizing financial stability and the long term economic stability of individuals and households. This is because investment behaviour can be defined as the process by which people distribute their income across the various financial assets based on their risk-taking behaviour, their financial objectives, awareness and social-economic features. In the developing economies like India, capital formation and economic development comprise household savings. Thus, the



knowledge of the variables that make individuals invest is relevant to both policymakers and financial institutions (Agarwal & Mazumder, 2022).

Post Office Savings Schemes (POSS) in India are one of the most reliable government owned financial instruments that promote small saving by people. They are plans run by the Department of Posts and aimed at offering the citizens secure, convenient and stable investments. The most common ones are the Public Provident Fund (PPF), the National Savings Certificate (NSC), the Post Office Recurring Deposit (RD), the Time Deposit (TD) and the Sukanya Samridhi Account. These options have assured returns, tax advantages according to the Income Tax Act, and government security and are therefore especially appealing to risk-averse investors (Kumar & Singh, 2023).

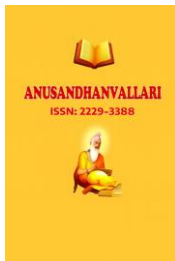
The value of small savings scheme has grown over the last few years as people find a way to invest more safely in a world where there would be financial market volatility. Research has revealed that savings instruments that are supported by the government are again having a significant role in mobilization of household savings as well as financial inclusiveness of the various sections of the society (Sharma and Jain, 2024). This network of post offices spread all over India also adds to making these schemes more accessible, particularly to people who receive a salary and to middle-income families (Patel and Mehta, 2022).

The choices that are made when investing in such schemes are determined by a number of factors such as demographic factors, level of income, financial literacy, perceived risk, expectation of returns and awareness of investment opportunities. According to research findings, age, education, income stability, tax benefits, and safety of capital are the factors that have a strong impact on the preferences of the investors toward government-sponsored savings schemes (Gupta and Arora, 2023). Furthermore, financial literacy and knowledge on investment opportunities have also been mentioned as key determinants to influence people on investment behaviour and their financial planning in the long-term (Reddy and Prasad, 2024).

Faculty members of self-financing colleges are one of the different types of professionals in the occupational group that is differentiated by being mostly salaried professionals who might normally be the beneficiaries of structured income but might not have access to highly sophisticated financial advisory services. Consequently, they tend to gravitate to safe and low risk investment plans that guarantee the safety of their capital and guaranteed returns. As indicated in earlier research, professionals who receive salaries are said to have safety, liquidity, and tax benefits as the main preferences in choosing investment channels (Sundaram and Rajan, 2022). Nonetheless, the factors that affect their investment decisions in Post Office Savings Schemes in particular are not covered in a literature in a significant detail.

One of the biggest educational and cultural skills in Tamil Nadu, Tiruchirappalli (Trichy) is the city that has a considerable number of self-financing colleges and educational institutions. The faculty members of the said institutions form a substantial portion of the educated investors whose financial behaviour would be of great benefit in understanding investment trends among the salaried professionals. Analysis of the determinants affecting their investment decisions in Post Office Savings Scheme may enable the policymakers and the financial service providers to create a more effective financial awareness programme and enhance their involvement in government-supported savings schemes (Balakrishnan & Natarajan, 2023).

Thus, the current research will examine those determinants affecting investment decision in the Post office savings scheme amongst self-funding college faculty in Tiruchirappalli with the emphasis on financial literacy, financial income, risk perceptions, investment scheme awareness, and expected returns. An insight of these determinants will also be associated with the formation of superior policies and the enhancement of the place of small savings programs in ensuring financial security and household savings.



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### Statement of the Problem

Decision on savings and investment is imperative in providing long-term economic stability and financial security to the individuals and households. The government as an entity has long practiced small savings schemes in India especially the Post Office Savings Schemes (POSS), which have been a safe scheme within the government projects and the investment portfolio of people who consider financial instruments associated with low risk. Such programs are important to mobilization of household savings and national economic growth (Agarwal and Mazumder, 2022). Nevertheless, due to the dynamic growth of financial markets and other investment products available to investors like mutual funds, equities, and digital financial products, investors now have a large variety of choices that can affect their investment behaviour (Sharma & Jain, 2024).

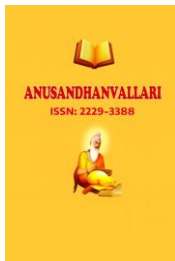
Although modern financial instruments have come into existence, the Post Office Savings Schemes are popular among a large number of investors because of government guarantee, guaranteed returns, taxation advantages and convenience. Research has shown that certainty of capital and guaranteed returns and the belief in government institutions are the primary causes that make people invest in the postal savings schemes (Kumar & Singh, 2023). Nevertheless, the degree of awareness, financial literacy as well as perception of these schemes differs across the various occupational bases and socio-economic tiers (Gupta and Arora, 2023).

College faculty members are a significant group of investors among the salaried professionals with the general long income and financial planning requirements. Lecturers in self-financing colleges are also in a different financial situation where the salary levels are medium, the pensions are usually low and they have to save to secure future. They are likely factors that can play a major role in how they make their investment decisions and focus on safe investment outlets (Reddy & Prasad, 2024). However, other factors that influence their investment behaviour include financial awareness, risk perception, tax planning requirements and expectations (Patel and Mehta, 2022).

Though, there is a number of studies on the general investment behaviour and role of small savings schemes in India, there are limited researches done on the influence of determinants in investment decisions within the Post Office Savings Schemes on self-financing college faculty. The majority of the current literature focuses on a large group of investors, including households, bank depositors or employed persons, and the understanding of the investment behavior of academic staff in private or self-sponsored educational establishments has not been examined (Sundaram & Rajan, 2022).

Moreover, the investment awareness and financial behaviour existing at the regional level can have an effect on the involvement of the individuals in the savings schemes supported by the government. The decision to consider the Tiruchirappalli (Trichy), a key education centre within the state of Tamil Nadu with many self-financing colleges, is based on the fact that it offers a conducive situation in which to analyse the investment behaviour of members of the faculty towards postal savings schemes. Knowledge on the determinants that guide their decisions to invest in their plans may give great insight to the policy makers, financial planners and the postal department to further promote these schemes (Balakrishnan and Natarajan, 2023).

Consequently, this research will fill this gap by examining factors that affect investment choices in Post Office Savings Schemes amongst self-funding college faculty in Tiruchirappalli. The purpose of the study is to determine the most critical socio-economic and behavioural factors that affect their preferences in investing as well as to learn further about the importance of the determinants in their involvement in the postal savings schemes.



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### Need and Significance of the Study

Savings and investment are essential in providing a stable and economic security of the individuals and households. Small savings schemes provided by the government in developing economies like India play a major role in the capital formation and economic development in the economies. Among the latter, the Post Office Savings Schemes (POSS), are viewed as one of the least risky types of investments to make, especially due to the fact that it offers a low-risk type of financial instrument with guaranteed returns (Agarwal and Mazumder, 2022). They promote the practice of savings and assist people to realize the long-term financial objectives including retirement planning, education of children as well as financial security.

Although there is a range of contemporary financial investments options like mutual funds, stock markets, and online financial systems, the reason why many people still prefer old-fashioned government-supported savings plans is their reliability, safety, and tax benefits. Research has indicated that the principal amount safety, guaranteed returns, and the government guarantee are some of the major factors that motivate the investor to use postal savings schemes (Kumar and Singh, 2023). Moreover, middle-income and salaried groups of people can be the target audience because these schemes are highly available among a vast system of post offices in India (Patel and Mehta, 2022).

The faculty member of self-financing college constitutes a significant portion of the professionals on salaries as their behaviour in investment is governed by criteria like the stability of income, financial literacy, risk tolerance and need of long-term financial planning. Among self-financing institutions, unlike government employees, many members of the faculty might not enjoy a wide range of retirement benefits or pension plans and, therefore, personal savings and investment planning are more significant in ensuring their future economic stability (Reddy & Prasad, 2024). Thus, it is crucial to get to know their investment preferences and the issues that drive them in making investment decisions, to facilitate them to engage in proper financial planning.

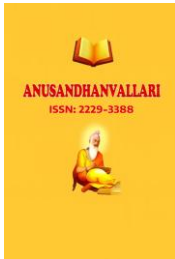
Secondly, financial literacy and awareness also are crucial in how people make investment choices. Past studies show that more financially literate people tend to diversify their portfolios and use the appropriate financial sources depending on their risk-reward attitudes (Gupta and Arora, 2023). Nonetheless, low visibility of various investment schemes could hamper the ability of the individuals to use safe and constructive financial opportunities like Post Office Savings Schemes. Thus, the gaps in financial knowledge among the faculty members can be determined by studying the level of awareness and factors that contribute to investment decisions.

One of the secondary educational hubs in Tamil Nadu having big population of self-financing colleges and academic professionals is Tiruchirappalli (Trichy). The study of investment behaviour of the faculty members in this area will give useful insights into their financial decision making and the variables that lead them to choose postal savings schemes. The study results can assist policy makers, financial institutions and the postal department to design specific education programs on financial awareness and to enforce more people on the government supported savings programs (Balakrishnan and Natarajan, 2023).

Thus, the current research is important since it will help to examine the factors that affect the choice of investment in the Post Office Savings Schemes by self-financing college faculty in Tiruchirappalli. The outcome of this study will add to the increased knowledge of investment behaviour by scholars in the field of finance and be used to enhance the position of small savings plan in ensuring financial security and sustainable saving patterns.

### Literature Review

A number of scholars have studied investor behaviour, awareness and preferences of the Post Office Savings Schemes and other small savings schemes in India. The review indicated below presents the key works that have



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been done regarding investment behaviour and factors that determine the likelihood of joining postal savings schemes.

The awareness of investors with regards to the Post Office Savings Schemes in Erode city was examined by Janaki and Sindhu (2024). It was observed that safety, return, liquidity and convenience are the key factors which shape the behaviour of investors. The findings showed that postal schemes are appealing to the investor especially low risk situations because of government guarantee and predictable returns. The research highlighted the necessity of raising awareness of the various schemes provided by the post office to promote involvement of the investors.

The study conducted by Sirmour and Agrawal (2024) focused on the existing choice of investors on the post office saving schemes and they noted that the scheme is usually perceived by the individuals as applicable in terms of long-term financial targets like education, marriage, and retirement plans. The analysis showed that different considerations are made by an investor before investing in postal savings scheme, which include inflation, liquidity requirements and diversification of the portfolio.

In their review on factors that determine investment decision in small savings schemes, Gupta and Arora (2024) learnt that demographic factors like age, gender and income level play a major role in determining the investment choice. The research stated that the preference of the older investors and those people who needed financial security indicated that postal savings account was more preferable because it was simple and less risky.

A research conducted on the perception of post office savings scheme by investors revealed that investors have a positive perception on post office savings schemes because they guarantee returns as well as comparatively better rates than some conventional schemes used by the investors as a way of saving. It was also indicated by the research that the formation of more financial enlightenment programs would enable the investor to make better investment choices.

Dhivya Jothi (2021) has explored the issues associated with investing in a postal savings scheme and established that, despite the perceived safety and reliability of the postal savings scheme, other challenges related to the scheme include; lack of awareness and effective digital service provision, among others, in influencing investment choice. The research suggested that there was the need to improve the customer services and the use of technology to make these schemes more appealing.

In another study of investor awareness of post office savings schemes that examined how many investors get information regarding the schemes, it was discovered that most investors cannot find official information in the schemes and instead get the information through friends, relatives and social networks. The results indicated that there is need to have awareness campaigns and financial literacy trainings to ensure more people join the scheme of postal savings.

Surveys conducted on the significance of postal savings schemes within the Indian financial system have provided much emphasis on the significance of this scheme in the mobilization of household savings, and in financial inclusion. Such plans like Public Provident Fund (PPF), National Savings Certificate (NSC), and Recurring Deposits are government-backed secure investment schemes and thus are appealing to risk-averse investors.

On the whole, the available literature shows that safety of investment, expectation of returns, financial literacy, demographic features, and the services accessibility are the factors that influence the investment level of post office savings schemes. Nevertheless, the majority of the previous researches target general investors, rural families or middle classes. Little research has particularly been done in the region like Tiruchirappalli on the subject of investment behaviour of self-financing college faculty. Consequently, the current paper fills the said research gap through the examination of the determinants affecting investment decision in Post Office Savings Schemes, among self-financing college faculty.

## Objectives of the Study

1. To examine whether demographic factors (age, income, and teaching experience) significantly influence investment levels in Post Office Savings Schemes among self-financing college faculty using ANOVA.
2. To analyze the relationship between financial literacy and investment behaviour toward Post Office Savings Schemes among faculty members using correlation analysis.
3. To determine the effect of key determinants such as financial literacy, perceived risk, and expected returns on investment decisions in Post Office Savings Schemes using regression analysis.
4. To examine whether financial literacy mediates the relationship between income level and investment behaviour toward Post Office Savings Schemes using mediation analysis.

## 1. ANOVA Analysis

### Income Group vs Investment Level

Table 1

ANOVA: Income Level and Investment Behaviour

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	54.23	3	18.07	5.62	0.001
Within Groups	1222.41	380	3.22		
Total	1276.64	383			

An Analysis of Variance (ANOVA) was used to test the hypothesis of significant through the judgement of investment behaviour of the self-financing college faculty in a Post Office Savings Scheme with different income groups. The obtained results indicate that the F value of 5.62 is less than the standard level of significance of 0.05, thus, the significance level of 5.62 is considered insignificant. This shows that investment behaviour of different faculty members based on various income groups varies significantly. The outcome indicates that the level of income is significant in ascertaining the degree of investing in Post Office Savings Schemes. University professors who are better off in terms of salary levels might have more money to invest in long-term savings tools than those who are not adequately off.

## 2. Correlation Analysis

Table 2

Correlation between Financial Literacy and Investment Behaviour

Variables	Financial Literacy	Investment Behaviour
Financial Literacy	1	
Investment Behaviour	0.642	1

Sig. (2-tailed) = 0.000

N = 384

The Pearson correlation test was used to determine how financial literacy and investment behaviour towards Post Office Savings Schemes are related to each other among self-financing college faculty. The findings reveal that the correlation coefficient ( $r = 0.642$ ) is positive and the same statistics is significant at the 0.000 level. This

indicates that there is a good positive correlation between investment behaviour and financial literacy. The result indicates that members of the faculty having greater financial knowledge and awareness are more inclined towards using Post Office Savings Schemes. Financial literacy can help people to appreciate the returns, risks and long-term returns of various savings instruments using them, thus promoting a wise choice of investments.

### 3. Regression Analysis

**Table 3**

**Multiple Regression: Determinants of Investment Behaviour**

Dependent Variable: Investment Behaviour

Variables	Beta	t-value	Sig.
Financial Literacy	0.428	9.62	0.000
Perceived Risk	-0.219	-4.31	0.000
Expected Returns	0.304	6.75	0.000

Model Summary

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	F	Sig.
0.703	0.494	0.490	123.64	0.000

A multiple regression was conducted to elaborate on the impacts of the essential determinants of the expected returns, perceived risk, and financial literacy on investment behaviour in Post Office Savings Schemes. The values of the regression indicate that this model is statistically significant with an F value of 123.64 with the level of significance of 0.000. The value of R<sup>2</sup> is 0.494 which implies that 49.4 percent of the fluctuation in investment behaviour can be attributed to the independent variables incorporated in the model. The expected returns (0.304) and financial literacy (0.428) the appendix positively and significantly affect investment behaviour and this is that those who have more financial knowledge and higher expected returns will make more investment in postal savings schemes. Alternatively, the perceived risk (4.15-4.21) impact (-0.219) is negative implying that the perceived risk is expected to decrease the propensity to invest in these plans.

### 4. Mediation Analysis

Mediator: **Financial Literacy**

Independent Variable: **Income Level**

Dependent Variable: **Investment Behaviour**

**Table 4**

**Mediation Regression Results**

Relationship	Beta	Sig.
Income → Investment Behaviour	0.316	0.000
Income → Financial Literacy	0.472	0.000

Relationship	Beta	Sig.
Financial Literacy → Investment Behaviour	0.441	0.000
Income → Investment Behaviour (after mediator)	0.128	0.021

**Table 5**

**Direct, Indirect, and Total Effects in Mediation Analysis**

Mediator: **Financial Literacy**

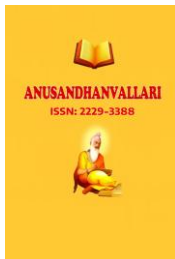
Effect Type	Path	Effect Value	Std. Error	Z Value	Sig.
Direct Effect	Income → Investment Behaviour	0.128	0.052	2.46	0.014
Indirect Effect	Income → Financial Literacy → Investment Behaviour	0.208	0.041	5.07	0.000
Total Effect	Income → Investment Behaviour	0.336	0.058	5.79	0.000

Mediation analysis was carried out to show that financial literacy mediates the relationship between income level and investment behaviour on the Post Office Savings Schemes. This shows that the income level is significant directly affecting investment behaviour ( $= 0.316, p < 0.05$ ). Financial literacy is also largely dependent on income ( $= 0.472, p = - 0.05$ ), and investment behaviour is also subject to the influence of financial literacy ( $= 0.441, p = - 0.05$ ). Nevertheless, with the addition of financial literacy as a mediator, the direct impact of the income on the investment behaviour decreases to 0.128 but it is statistically significant. This decrease in the value of the coefficient implies that there is a partial mediation, that is, the role of income on investment behaviour is both direct and indirect via financial literacy. This observation implies that increase in income levels has a tendency of enhancing financial literacy which, in turn, can be denoted by the increased power of the people to take wise decisions in investing under Post Office Savings Schemes.

**Major Findings of the Study**

- The researcher discovered that investment behaviour in Post office Saving Schemes is largely dependent on the level of income among self-financing college faculty. The members of the faculty engaged in higher income investments will invest more in the postal savings schemes than those earning low income levels.
- The findings of the correlation analysis show that there is strong positive relationship between investment behaviour and financial literacy. The higher the financial knowledge and awareness of the faculty members, the higher the probability of the person engaging in Post Office Savings Schemes.
- The regression analysis shows that the most notable positive factor affecting investment behaviour with regard to postal savings scheme is financial literacy.
- The results indicate that expected returns have a positive impact on investment decision which means that investors will favor schemes with good and consistent returns.
- The investigations further revealed that perceived risk affects the investment behaviour negatively implying that the perceived risk it forms is low and so people are less likely to invest in Post Office Savings Schemes.





- The findings of the mediation in the analysis of results shown that financial literacy provides a partial mediation of the relationship between income level and investment behaviour. This implies that, with an increase in income, the level of financial literacy is enhanced that subsequently increases the probability of saving in postal schemes.
- The paper notes that security and stable returns as endorsed by government are one of the persuasive factors to the faculty members in using the Post Office Savings Scheme.
- In general, the results indicate that the attendance of Post Office Savings Schemes by academic staff can be increased dramatically with the help of financial literacy and awareness programs.

### Conclusion

The current paper explored the factors that determine investment decision in Post Office Saving Scheme among self-financing college faculty in Tiruchirappalli. The study has shown that Post office Savings are still a significant and secure investment tool to the salaried professionals who opt to invest in safe and secure financial instruments. The research indicates that a number of socio-economic and behaviours are influential in determining investment preferences of the faculty members.

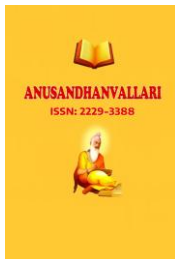
The findings indicate that income level is a strong determinant of investment behaviour and therefore people with high income are more likely to exert more investment in investment schemes such as long-term savings. The correlation analysis also has another insight that financial literacy correlates strongly with investment behaviour, which can be interpreted to indicate that the better an individual financial knowledge is, the more likely he/she tends to invest in Post Office Savings Schemes. The regression analysis proves that the expected returns and financial literacy serve as positive regulators of investment decision making and perceived risk affects participation in these schemes negatively.

Besides, the mediation analysis indicates that there is partial mediation of the relationship between investment behaviour and level of income through financial literacy. This means that the level of income does not only have direct effect on investment decision but also indirectly affects investment decisions since the higher income level enhances the level of financial awareness and knowledge regarding available investment alternatives. These results indicate that financial literacy is significant in enhancing effective financial planning and investment behaviour.

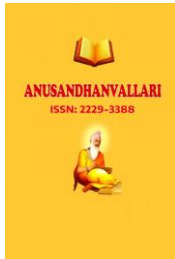
In summary, the paper finds that the Post Office Savings Schemes are still the favorite form of investment among self-financing faculty in colleges since it is safe, should have government guarantee and a consistent payoff. Nevertheless, more faculty members can be engaged by providing better access to information regarding the different postal savings programs and improving financial sensitization levels. The study outcomes can be of benefit to policy makers, financial institutions and the postal department in formulating specific financial literacy initiatives and reinforcing the role of small savings programme in advancing financial security and financial savings practices.

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