Anusandhanvallari
Vol 2025, No.1
January 2025
ISSN 2229-3388

An Empirical Analysis on the Impact of Investments and Savings Behaviour of Working Women in Viruthunagar District

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Abstract

Savings encourage investment, which in turn encourages the production of capital for the country's economy in the modern era. In India, the household sector is the most significant when it comes to savings. In the past, women's earning was only considered an additional source of revenue. However, the family depends heavily on the income of today's women. In order to deal with future unforeseeable circumstances in the family, women must be involved. Numerous studies have shown that men and women behave differently when it comes to investing. Women invest for lesser returns and have a lower risk tolerance. Examining the saving and investing habits of working women is the aim of this study. The study examines the level of awareness and the current investing pattern with regard to a number of investment avenues, including bank deposits, insurance, postal savings, bonds, debentures, shares, chit funds, real estate, mutual funds, and gold. Additionally, the study has attempted to pinpoint the main factor influencing investing choices. The preferred financial portfolios of working women have also been the subject of research.

Key words: Investment, savings, capital, a second source of income, less risk, deposits, and working women.

1. Introduction

Plans for investments and savings are essential for countries experiencing insufficient economic growth. In order to improve economic strategies, saves must be mobilized, which means advocating for the need for constantly rising savings. Women are more inclined to save money, and this tendency has now been extended to investing. Even when they were mostly reliant on other people's income, women used to save for emergencies as well as future requirements. A number of factors have led to an increase in the number of working women from India's newly emerging middle class. These days, working women strongly emphasize the need to invest and the significance of starting early in order to reap the benefits of long-term investments in the form of larger returns.

Due to a variety of variables, such as their willingness to take risks, the influence of friends and family, and the challenge of learning about innovative and cutting-edge investment prospects, women are now actively investing their spare money. investment choices: spending on investments and financial literacy. One of the

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most important parts of being an investor is making decisions. This study demonstrated that an investor's degree of knowledge affects his or her capacity to assume risk. Additionally, it was shown that because expertise raises investment risk, investors need to take on greater risk when making financial decisions.

1.1 Working women's investment and savings habits

Previous research indicates that women are more likely than men to be risk averse, have a conservative investment mindset, lack confidence, have less financial expertise, and rely on other people's advice when making financial decisions. Even if they have their own investments, Indian women usually follow their husbands' advice. Married women's investment decisions may be significantly influenced by their wives. The purpose of this study is to demonstrate how Viruthunagar district working women's saving and investing habits affect the city.

Investment Classification

Individuals invest with the intention of producing either regular income, capital appreciation, or both. A variety of assets provide investors with both income and financial appreciation. Investors can choose from a large variety of products to suit their demands. All assets that are accessible to private investors can be roughly divided into two categories:

1. Real Assets
2. Financial Assets

1.2 Real Assets

Real assets are material in character and directly support economic expansion. Investments in real assets include those in buildings, machinery, and land. Although gold, silver, and other precious metals are physical objects, they are not regarded as actual assets as they don't directly support economic expansion. Purchasing precious metal is seen as purchasing commodities. Residential properties are the most common real asset investment made by people. An investment in residential real estate could be made in a vacant lot, a stand-alone home or apartment, or a commercial or residential property that generates rent. A residential building that isn't used for personal use can provide an investor with both capital growth in the event that real estate prices rise and consistent income in the form of rent. Individuals invest in residential real estate for their personal use, to give them a place to live after retirement, and, if necessary, to be able to profit from it through reverse mortgages. Women prefer to invest in gold and real estate, according to studies reviewed in the literature.

1.3 Financial Assets

This asset class offers a significant possibility for individual investors. Indirect claims on actual assets are represented by financial assets. They are intangible and come in a variety of forms, including bonds, stocks, mutual funds, exchange-traded funds, real estate investment trusts, and varied ratios of debt to equity. Financial assets also include indirect claims on precious metals, such as gold and silver. Financial assets are generally divided into the following categories based on their attributes:

1. Debt,
2. Equity, and
3. Hybrid instruments.

1.4. Debt

Over the course of the instrument's existence, this class of assets or securities offers consistent returns. The rate of interest payable is defined at the time of investment in the instrument, and the return takes the form of interest. Interest is paid on the security's face value, and semi-annual interest payments are the most typical. Coupon rate is another name for the interest payable rate. Interest is paid until the debt instrument's maturity date.

Debt securities with a duration of less than a year are exchanged on the money market. Treasury bills, commercial papers, and certificates of deposit are frequently traded in the money market. Debt securities with maturities of one year or more are traded on stock exchanges and the over the counter (OTC) market. Government-dated securities issued by the Indian government with a maximum maturity period of 30 years are available to anyone looking for long-term debt instruments that are risk-free. Certain bonds, such perpetual bonds, which have no maturity date, are issued with durations longer than thirty years. Investing in debt instruments entails default risk. Companies issuing any type of debt instrument should receive credit ratings from approved rating agencies.

Of all the debt products, government-issued bonds are thought to be the safest. Liquidity presents a significant obstacle for investors in Indian markets. Therefore, the majority of investors in this asset class are those seeking steady and consistent income. These instruments don't have much room for capital growth. Women prefer to invest in bank deposits and debt instruments issued by the postal service, according to earlier research discussed in chapter II. The current study aims to include a wide variety of debt instruments that are currently on the market, such as debt mutual funds.

1.5. Equity

To put it simply, an investor who purchases stock in a business becomes a stakeholder in that business. Instead of regular income, capital appreciation is the primary aim of equities market investors. A lot of successful businesses announce and distribute dividends to their stockholders. Equity shares are not always liquid. Compared to debt instruments, equity shares of a listed company offer a higher degree of liquidity because they are exchanged on stock markets. Comparing stock shares to many other financial instruments on the market, the perceived risk is significantly larger. The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) are the two main stock exchanges in India where equity shares are actively traded. The current study makes an effort to comprehend the information sources and motivators behind women's equity investment.

1.6. Hybrid Instruments

Certain financial securities first exhibit the traits of a debt instrument before gaining the traits of an equity instrument after a specific amount of time. These kinds of instruments are referred to as hybrid instruments. Preference shares, convertible debentures—which can be converted into equity shares—foreign currency convertible bonds, and warrants are typical examples of hybrid securities.
Savings from households have a big role in capital development. Details of household savings in India from 2009 to 2013 are shown in below table as a proportion of GDP. Savings fall into two subcategories: financial and physical assets.

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Financial Year	Household Savings (% of GDP)
2019-20	19.10%
2020-21	23.60%
2021-22	07.20%
2022-23	05.30%
2023-24 (Estimated)	33% (projected)

Source: CRISIL (Market intelligence and Analytics) 21- May-2024

Key Takeaways for 2019–20:

1. A solid economic climate was reflected in the strong household savings rate of 19.1%.
2020–21: The pandemic, which caused households to save more because of uncertainty and less possibilities for consumption, was a major factor in this year's increase to 23.6%.
2021–2022: As households started to spend more and incur debt, savings fell precipitously, reaching 7.2%.
2022–2023: Higher borrowing and a preference for tangible assets over cash savings caused savings to drop even lower, reaching a low of 5.3%.
2023–24 (Estimated): As economic conditions improve and interest rates encourage saving behavior, projections show a notable recovery, with household savings predicted to increase to roughly 33%.

This data shows how external economic events, such the pandemic and the recovery phases that followed, have affected household savings behavior in India during the previous few years.

1.7. Household Savings in India (2019-2024)

Asset Type	Percentage Share (Approx.)
Real Estate	60%
Gold and Jewelry	25%
Bank Deposits	10%
Mutual Funds & Stocks	5%

Source: Macroeconomics, Trade, and Investment Global Practice January 2023 Policy Research Working Paper 10287

In India, the two main categories of women's assets are financial and material. The estimated percentage share of various asset kinds held by women throughout this time is summarized in the accompanying table.

Important Takeaways

1. 60% of the total is real estate. Real estate accounted for the bulk of women's assets, indicating a preference for monetary investments with potential for growth and security.
2. Gold and Jewelry (25%): A sizeable amount of assets were kept in gold and jewelry, which is a customary way for Indian women to save and invest.
3. 10% of bank deposits: About 10% of investments were made in bank deposits, suggesting a cautious approach to saving in the face of economic uncertainty.

4. Stocks & Mutual Funds (5%): Just 5% of the total was devoted to stocks and mutual funds, indicating little involvement in the equity markets.

2. Review of Literature

The process of reviewing articles that are published in journals, online databases, magazines, newspapers, books, or any other type of information source, including online sources, that are relevant to the research topic is known as a literature review. The results and opinions of past studies that have conducted research in a field similar to or connected to the topic of study are known and understood by researchers thanks to literature reviews.

There is a substantial amount of literature on investments that covers a wide range of relevant subjects, including retirement planning, product preferences, portfolio creation techniques, institutional investing patterns, and portfolio performance evaluation. Researchers have looked into how men and women differ in how they allocate assets, what makes up household savings, how households save, how well-informed they are about financial investments, how risk-tolerant they are, and how they view different financial products. Below are a few of the most illuminating research conducted both inside and outside of India.

Nupur Gupta and Vijay Agarwal (2013) examined the components of domestic savings and investor investments from Delhi and Mumbai. A standardized questionnaire was given to 251 respondents both in-person and online using a survey portal. Convenience and snowball sampling were the sample types selected for the investigation.
For the study, respondents of all ages and occupations were contacted. Data was gathered between April and November of 2011. Using Cranach's alpha value, the questionnaire's reliability was evaluated. Factor analysis was used to extract significant variables for the investigation. Interest rates, savings, and the stock market were the three determinants that were found The Chi square test was used to determine whether there was a correlation between discrete variables, such as stock market investment and city of residence. The one-way ANOVA test was used to determine the link between discrete independent variables, such as income level and investing pattern. The investing patterns were divided into three categories: combination, risky, and non-risky. The respondents' investment composition served as the basis for classification. The most popular investment type was discovered to be bank deposits, which were followed by mutual funds, gold, and real estate. There were notable distinctions between the investment habits of households in Delhi and Mumbai. Mumbai residents ranked stock market investing as their third most popular investment option, however Delhi respondents did not share this sentiment. Only among those aged 40 to 49 did the investment pattern exhibit a notable reliance on household income. There was no correlation between interest rates and investment patterns. This contrasts with a study by Kabra (2010) that found that the current interest rate was one of the factors influencing investment decisions.

Geetha N. and Ramesh M. (2012) investigated how demographics affect investing choices. Analysis was done using responses from 475 respondents in Tamil Nadu's Nagapattinam district. Convenient sampling was the sampling strategy employed. The information was gathered from the respondents using a well-designed questionnaire. ANOVA and Chi square tests were used to make statistical inferences. Age, gender, education, occupation, income, savings amount, and family size were among the demographic characteristics. Gold, provident funds, life insurance, real estate, bank deposits, postal savings, mutual funds, and stocks were among the investment options taken into consideration for the study. The study found that the primary factors influencing investment decisions were rate of return, liquidity, safety of investment, and risk protection. This is consistent with the results of Elder & Rudolph (2003). Long-term investment products were more likely to be purchased by recent graduates and postgraduates.

Al-Tammie's (2009) study, on the other hand, showed no connection between investments and educational background. Individuals between the ages of 31 and 40 favored long-term investment items. Short-term investments were chosen by those with four or more children. The main sources of information about investments were self-analysis and recommendations from friends and family. According to this poll, monthly investments were favored by the majority of respondents. Additionally, it was discovered that when making investing decisions, the majority of respondents relied on technical analysis and news articles.

P. Parmashivivaiah, Puttaswamy, and Ramya (2013) studied the determinants influencing investment decisions in the city of Mysore. There were 120 responders in the study's sample. To gather the data, they employed snowball sampling and judgment.

The study was carried out in Mysore during the first half of 2013. The data was analyzed using the following statistical tools: regression, ANOVA, Chi square test, F test, mean, standard deviation, and percentage. The respondents' demographic profile was used to categorize the data. It was discovered that, in the eyes of government workers and business owners, liquidity was the most crucial consideration when selecting an investment portfolio. The results of Geetha N. and Ramesh M. (2012) are comparable to this. Professionals and private workers prioritized growth and liquidity equally. The protection of the principal was not the deciding factor for women when choosing investments. This is consistent with research by Bernasek (2002) and Annika, Sunden, and Surrette (2009). Investment objective was found to be unrelated to the respondent's occupation based on the association between occupation and investment objective. Two crucial factors for choosing the investment portfolio in this study were determined to be liquidity and tax reduction. Sadiq, M. S. (2024)

The investment practices of Indian women are the subject of Kansal and Zaidi (2015). This study indicates that women are more risk averse and less confident in their investing choices than men. This study finds several factors that affect women's investment decisions, such as return, long-term growth, risk, liquidity, and retirement income. Most women who invest put their money into comparatively safer assets including post office savings, gold, silver, government securities, and bank deposits.

Awais and Laber's (2016) study focused on financial literacy and investment spending, two key factors that affect risk tolerance and investment choices. One of the most important parts of being an investor is making decisions. This study demonstrated that an investor's degree of knowledge affects his or her capacity to assume risk. Additionally, it was shown that because expertise raises investment risk, investors need to take on greater risk when making financial decisions.

The factors influencing women's preferences when making investment decisions were investigated by **Sharma and Douglas (2017).** According to a study, a variety of factors influence investment decisions, including demographic and psychographic aspects. Despite their similarities, investors may have different views on different investment strategies.

According to **Sharma P.C. (2019),** female investors have a moderate level of investment game understanding. Factors like fund qualities, creditability, convenience, and fund family all have a significant impact on investors' perceptions and provide the investing process the boost it needs.

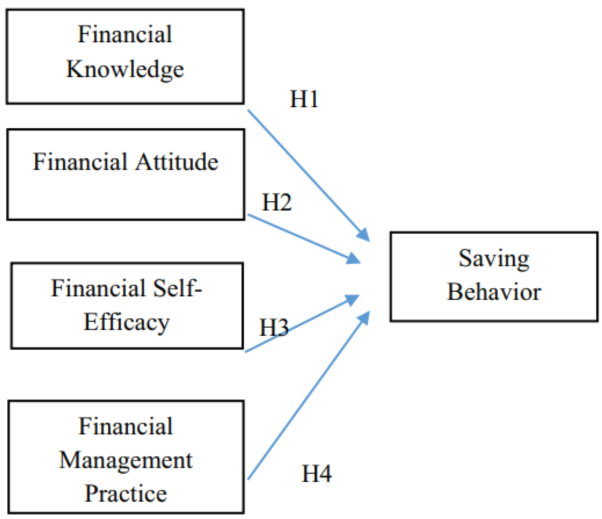
Age, nativity, educational attainment, marital status, family structure, size, composition of earning members, number of educated individuals per family, designation, personal income, and family income were the main factors influencing the investment patterns of female executives, according to **Veluchamy and Thangaraj's (2020)** research.

According to **Kappal and Rastogi's (2020)** analysis, female entrepreneurs tend to be conservative and risk averse, and they see investments as long-term instruments. They aren't afraid to take chances when it comes to investing, but they are when it comes to business. There are several reasons for this low-risk behavior, such as a lack of time to properly grasp investments and a lack of product knowledge. People who take the time to learn about the complexities of investing instruments are more likely to take risks with their investments, according to the research. The female is also revealed in the interviews.

3.0 Research Methodology:

For this study, convenience sampling was employed. One hundred and fifty respondents were given questionnaires to complete. All of the instruments were modified from a previous study on saving behavior, which included eight items adapted from **Ahmad, Simun, and Masuod (2010),** five questions adapted from **Mien & Thao (2015)** for financial knowledge, nine items adapted from **Potrich et al. (2015)** for financial attitude, financial self-efficacy questions adapted from **Lown, J. M. (2011)** for financial self-efficacy, and six questions adapted from Delafrooz & Paim (2011) for financial management practice. A five-point Likert scale was used for all variables, ranging from one (1) strongly disagree to five (5) strongly agree. The data were recorded using SPSS 21. The reliability test is used to verify the content validity, Cronbach alpha. The hypothesis tested using regression analysis.

3.1 Proposed conceptual Frame work



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3.2 Objectives:

The following goals are attempted to be covered by this research study:

1. To analyze the relationship between financial knowledge and saving behaviour.
2. To determine the positive association between financial attitude and savings behaviour.
3. To investigate the positive relationship between Financial self- efficiency and savings behaviour.
4. To determine the positive relationship between financial management and saving behaviour.

3.3 Hypothesis:

H_1: There is a positive relationship between financial knowledge and saving behaviour.

H_2: There is a positive relationship between financial attitude and saving behaviour.

H_3: There is a positive relationship between financial self-efficacy and saving behaviour.

H_4: There is a positive relationship between financial management and saving behaviour.

3.4 Scope of the Study

There will be a significant rise in female investment due to the growing number of female investors and government initiatives to encourage savings for girls' education. The government has opened all women's banks in an effort to increase the number of women in the banking industry, demonstrating the significance of women saving. Finding the best investing alternatives for women will be made easier with the help of this study. Banks, mutual fund houses, insurance firms, portfolio managers, and other market intermediaries who create financial products may find these insights helpful in understanding what a working woman might be searching for in a financial product when making investment decisions. Additional studies are conducted to examine women's investing patterns in Viruthunagar District.

3.5 Data Source

For the current investigation, both primary and secondary data were gathered. The questionnaire was distributed to respondents of varying ages, educational backgrounds, and experience levels working in a range of industries. The majority of the respondents worked for government-owned, private, and public businesses.

For the poll, a few professionals and businesswomen were also contacted. Those who chose the electronic version of the questionnaire and those who could not be contacted directly received it via electronic mail. Newspapers and journals, as well as earlier research investigations, were used to gather further material.

3.6 Sample Size

The study was carried out in the Chennai region. The study's target population was the employed women who lived in Sattur, Viruthunagar, Sivakasi. There are 175 responders in the study's sample.

3.7 Analysis & Interpretation

Frequency statistics

Table 3.1

Particulars		Respondents	Percentage
Age	Up to 35	28	16%
	36-45	32	18%
	46-55	90	51%
	Above 55	25	14%
	Total	**175**	**100%**
Marital Status	Married	130	74%
	Un married	30	17%
	Single parent	15	9%
	Total	**175**	**100%**
Types of Family	Nuclear family	155	89%
	Joint family	20	11%
	Total	**175**	**100%**
Education Level	HSS	40	23%
	Degree (UG & PG)	88	50%
	Professional	27	15%
	ITI / Diploma	20	11%
	Total	**175**	**100%**
Occupational status	Government employee	60	34%
	Privet employee	75	43%
	Business / Profession	30	17%
	Others	10	6%
	Total	**175**	**100%**
Annual Income	Upto Rs. 2,00,000	72	41%
	Rs. 2,00,001-4,00,000	40	23%
	Rs.4,00,001-6,00,000	35	20%

	Rs.6,00,001-8,00,000	16	9%
	Above Rs. 8,00,,000	12	7%
	Total	**175**	**100%**

Interpretation:

According to the Table 3.1

- Age-wise classification: 51% of respondents are between the ages of 46 and 55, and at least 14% are over 55.
- Marital status-wise classification: 74% of respondents are married, and at least 9% are single parents.
- Family-wise classification: 89% of respondents belong to nuclear families, and at least 11% belong to joint families.
- Classification by Educational Qualification: At least 11% of respondents hold an ITI or diploma, and at most 50% of respondents hold a degree.
- Classification by Occupation: At least 6% of respondents are classified as others, such as contract workers and daily workers, whereas at most 43% of respondents are private employees.
- Annual Savings Basis: 39% of respondents' savings capacity is limited to Rs. 50,000 per year, followed by 24% between Rs. 50,001 and Rs. 1,00,000 per year, 21% between Rs. 1,00,001 and Rs. 1,50,000 per year, 9% between Rs. 1,50,001-2,00,000 per year, and only 7% above Rs. 2,00,000 per year.
- The annual investment basis is as follows: 43% of respondents have an annual investment ability of up to Rs. 25,000, followed by 23% between Rs. 25,001 and Rs. 50,000, 21% between Rs. 50,001 and Rs. 75,000, 9% between Rs. 75,001 and Rs. 1,00,000, and only 5% above Rs. 1,00,000 annually.

3.8 Descriptive Statistics

Table 3.2

Variables	Items	Mean	SD
Saving Pattern	Monthly financial planning	3.83	0.94
	Observed financial planning strictly	3.57	1.03
	Know the value of entire assets owned	3.95	0.81
	Save every month	3.88	1.04
	Always review financial position	3.59	0.8
	Investment is important	3.86	0.81
	Have emergency savings	4.08	0.71
	Preparedness to face any financial problem	3.54	1.05

Financial knowledge	Knowledge about interest rate and borrowing rate charged by bank	4.35	0.53
	Credit rating	4.3	0.51
	Manage personal finance	4.37	0.65
	Stock market	4.23	0.82
	Balance on bank statement	4.01	0.75
Financial Attitude	Control monthly expenses	3.57	1.14
	Establish financial target for future	3.89	0.94
	Save money on monthly basis	4.17	0.75
	Manage money today affect future	3.97	0.75
	Follow a monthly expenses plan	3.59	0.97
	Pay full credit card balance	3.19	0.92

Table 3.3

Variables	Items	Mean	SD
Financial Self-Efficacy	Compare credit offers	3.63	0.81
	Stay within a budget	2.76	0.94
	Invest regularly	3.97	0.78
	Can stick to spending plan if unexpected expenses arise	3.24	0.83
	Can make progress towards financial goal	3.77	0.7
	Not always use credit when unexpected expenses occur	3.74	0.93
	Can figure out solution when face with financial challenge Have confidence in ability to manage finance	3.29	0.89
	Confident to manage finances	3.69	0.79

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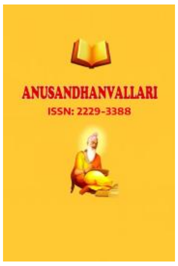
	Did not worry about running out of money after retirement.	3.47	1.08
Financial Management Practice	Have own personal saving account	4.32	0.61
	Prepared for emergency saving	3.99	0.73
	Prepared my long term savings for future	4.04	0.72
	Have own retirement savings	3.71	1.14
	Have divided income for retirement	3.68	1.01
	Have own life and health insurance	3.84	1.2

Interpretation:

According to the **Table 3.3,** the item "emergency" has the highest mean score for saving behavior (4.08), indicating that it has the greatest influence on the saving behavior variable. The majority of respondents disagree with the statement regarding "financial problem," which has the lowest mean (3.54). The 1.05 standard deviation indicates the degree of difference from the mean. The item "manage personal finance" then has the lowest mean score of 4.01 for financial knowledge. The 0.75 standard deviation indicates the degree of difference from the mean. greatest average of 4.37. It demonstrates that the majority of respondents concur with their personal financial management. In the meantime, the "balance on bank statement" item The "monthly basis" category has the highest mean score for financial attitude (4.17). It demonstrates that the majority of respondents concur that monthly financial savings are crucial. In contrast, the "budget" item had the lowest mean score (2.76). The 0.94 standard deviation indicates the degree of difference from the mean.

"Financial goal" has the greatest mean for the financial self-efficacy measure, 3.77, while "stick spending plan" has the lowest mean, 3.24. The majority of respondents disagreed that following their spending plan in the face of unforeseen costs is a burden. Last but not least, among all the variables under financial management practice, "personal saving account" has the greatest mean (4.32) and "income for retirement" has the lowest mean (3.68). According to the responses, "I have my own personal saving account" was acknowledged by the respondents. Regarding the statement, "I have divided my income for retirement," the respondents were indifferent.



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3.9 Reliability Test

Table 3.4

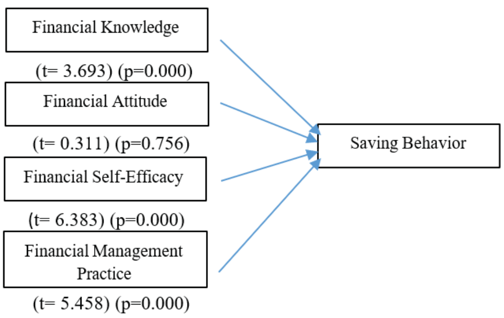
Variables	Number of items	Cronbach's Alpha
Saving Behavior	8	0.825
Financial Knowledge	5	0.821
Financial Attitude	9	0.79
Financial Self-efficacy	6	0.606
Financial Management Practice	6	0.823

Hypothesis	Beta	t-value	p-value	Supported?

Interpretation

Based on the table 3.4 high dependability is shown by the Cronbach's Alpha values for financial management practice (0.823), financial knowledge (0.821), financial attitude (0.790), and saving behavior (0.825). Although financial self-efficacy has a low Crobanch's Alpha (0.606), Moss, Prosser, Costello H, et al. (1998) state that a Cronbach's alpha of greater than 0.6 is generally regarded as adequate. As a result, the coefficient derived from every Likert scale question is trustworthy. In summary, a Cronbach's alpha of 0.70 or higher indicates that the indicators in question are suitable for usage (Nunnally, 1978).

3.10 Regression Analysis



H1	0.245	3.693	0.0000	Yes
H2	0.02	0.311	0.7560	No
H3	0.389	6.383	0.0000	Yes
H4	0.337	5.458	0.0000	Yes

Table 3.4

Interpretation

Based on the table 3.4 data , a p-value of less than 0.05 is required to identify a significant link. According to table 4.5.3, the greatest value of the standardized coefficient, or beta, for financial self-efficacy is 0.389, and the significant value is 0.00, which is less than the p value (0.05). The second-highest beta value (standardized coefficients) is 0.337 for financial management practices, and the significant value is 0.00 below the p value (0.05). Furthermore, financial knowledge has a significant value of 0.00, which is smaller than the p value (0.05), and a beta (standardized coefficient) of 0.245. However, as the significant value is 0.756, which is greater than 0.05, there is no discernible relationship between saving behavior and financial attitude.

4.0 Findings & Suggestion:

The purpose of this study was to look at the factors that influenced Viruthunagar District employees' saving habits. This conclusion adds to our understanding of the factors influencing saving behavior by combining research findings from earlier saving behavior literature with experimentally observed theoretical linkages. As other earlier research has demonstrated, saving behavior is significantly correlated with financial knowledge, financial self-efficacy, and financial management practice (Mien & Thao, 2015). Likewise, it was discovered that saving behavior was significantly correlated with financial self-efficacy and financial management practices (Letkiewicz et al, 2014; Delafrooz & Paim, 2011). The financial attitude, on the other hand, was found to be unrelated to saving behavior (Rajna A., Ezat W.P.S, Junid S. A., Moshiri H.„2011).

5.0 Conclusion

The factors that influence the Viruthunagar district employees' saving behavior have been better understood as a result of this study. Everyone has to understand the value of saving money and how it will affect their life in the future. It is possible to boost each person's financial self-efficacy to promote saving habits. A person with a higher degree of self-efficacy may feel more assured about addressing their financial challenges and managing their finances. This study's drawback was that it only included respondents from Viruthunagar District, so its sample size may have been too small, making it impossible to generalize the results. In addition, the data may be erroneous and the respondents may be biased. This is due to the possibility of responders providing a random response.

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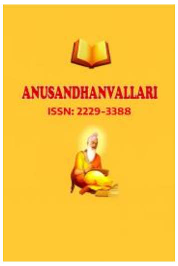

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