



SAVINGS AND INVESTMENT PATTERN IN INDIAN HOUSEHOLDS

– A CONCEPTUAL FRAMEWORK

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ABSTRACT

Investment by households in India has emerged as a critical driver of the country's economic growth, reflecting the evolving preferences and strategies of individual investors. Traditionally, Indian households have favored physical assets such as gold and real estate, but there has been a noticeable shift towards financial investments, particularly in mutual funds, stocks, and bonds, driven by increasing financial literacy, better access to financial products, and the growing importance of retirement planning. This transition is influenced by various factors, including government policies, the rise of digital platforms, and a more favorable regulatory environment. Household investments contribute significantly to the capital markets and the broader economy, enhancing liquidity and fostering innovation in the financial sector. However, challenges such as low penetration of formal financial services, lack of awareness about advanced investment instruments, and the volatility of equity markets continue to pose barriers to broader participation. This paper examines the trends, challenges, and

future prospects of household investments in India, providing insights into how households are reshaping the investment landscape and contributing to the country's economic transformation.

Keywords: Investment, Savings, Means and Pattern.

1. INTRODUCTION

In the recent era, money plays an important role in one's life. In order to prevail over the problems in future, People have to invest their money. Investment is the commitment of funds which have been saved from current utilization with the hope that some benefits will be received in future. Savings are invested in assets depending on person's knowledge of different investment options, risk taking ability and demand of return. Investment of hard earned money is a crucial activity of every human being. Investors have a lot of investment avenues to park their savings. The risk and returns available from each of these investment avenues differ from one avenue to another.

The household sector plays a significant role in India's economy, contributing substantially to savings and investments. Indian households have traditionally favored a mix of financial and physical assets, with their investment choices influenced by factors such as income levels, risk appetite, and market conditions. With evolving financial literacy and government initiatives promoting formal investments, households today have access to diverse avenues such as bank deposits, mutual funds, equities, real estate, gold, and insurance products. Each investment avenue carries distinct risks and returns, catering to different investor profiles.

Indians have a strong desire to save and multiple their savings for future utilization. Household savings constitute 60% of the total savings in the economy and bankrolls a large proportion of the country's investments. Within household savings, the NSO divides data into three broad categories: savings in financial assets, physical assets (primarily real estate), and gold and silver ornaments. The latest data from NSO, which is for fiscal 2023, shows savings in physical assets were the highest at 12.9% of GDP, followed by net financial assets at 5.3% and gold and silver at 0.2%. savings in physical assets (12.9% of GDP) were slightly above the average 12.2%.

The investment avenues can be broadly categorized under the following heads:

1. Corporate securities
2. Deposits in banks and non-banking companies
3. UTI and other mutual fund schemes
4. Post office deposits and certificates
5. Life insurance policies
6. Provident fund schemes
7. Government and semi-government securities
8. Real Estates
9. Gold and Silver

Three major sources for savings of the economy consists of Government sector, Public Corporate Sector, which only includes registered companies under company's act 2013 and households, and which household consists of individuals, trusts, partnership and sole proprietorship. The saving contributions of households towards GDP is more than government and PCS. Household savings constitute 60% of the total savings in the economy and bankrolls a large proportion of the country's investments. Mutual fund investments by households have grown at a faster rate in fiscal 2024

compared with the recent past. Investments through systematic investment plans (SIPs), mostly opted by individuals in the country, continued to rise in fiscal 2024.

“To boost savings, there needs to be an improvement in access to finance for households across the country. We need to make households trust financial markets so that savings can move from physical to financial assets which would generate better returns,” said Renuka Sane, Associate Professor, National Institute of Public Finance and Policy.

“If a country wants sustainable growth it must improve investment rate, but investment needs funding” said Pranjul Bhandari, Chief India Economist at HSBC.

According to Bhandari, in order to raise investments at a time when savings are falling, the current account balance will have to fall or the current account deficit will have to widen, needing more foreign inflows for funding.

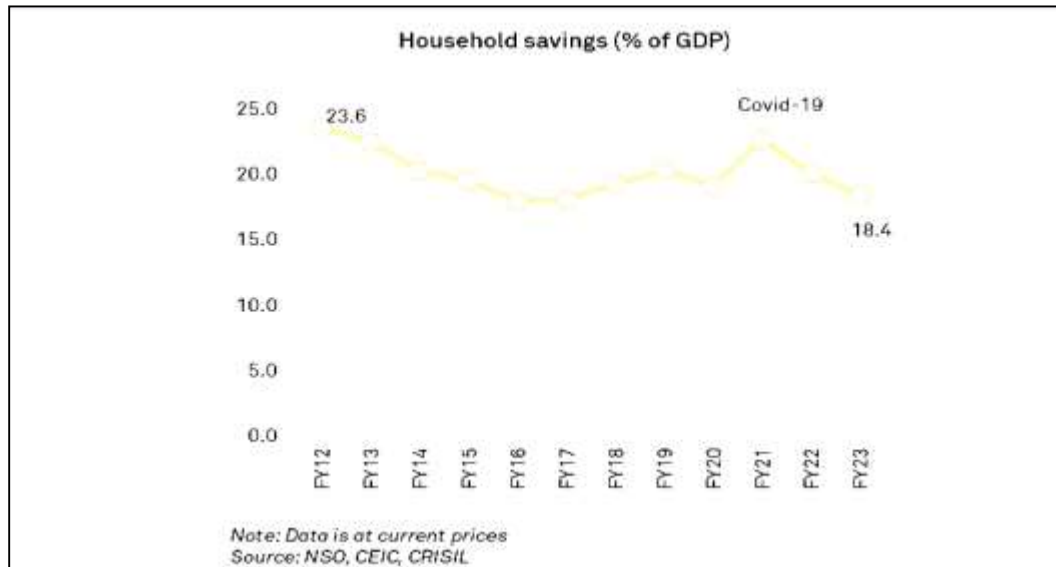
Household (HH) savings in India consist of two parts, net financial savings (NFS) and physical savings. HH and NFS is arrived at after **deducting financial liabilities** (known as annual borrowing) from **gross financial savings (GFS)**.

GFS includes seven key areas: Currencies; deposits (bank and non-bank); insurance; provident fund and pension (PF & P), including the public provident fund (PPF); shares and debentures (S&D); claims on government (small savings); and others. HH physical savings primarily **constitute residential real estate** (accounting for about two-thirds) and machinery and equipment (owned by producers within the HH sector). Household savings constituted ~18% of India's GDP as of fiscal 2023, accounting for 60% of gross domestic savings. Household savings decreased to 5.3% of GDP in 2023, down from 7.3% in 2022.

Investment decisions in Indian households are influenced by several factors, including income levels, inflation, interest rates, risk appetite, and government policies. While physical assets like gold and real estate have historically been preferred, financial assets are gaining traction due to their potential for higher returns and liquidity. Additionally, government initiatives such as tax benefits on investments, financial inclusion programs, and digital banking have encouraged households to explore a broader range of investment options. Understanding the various investment avenues available to Indian households is essential for assessing their impact on the economy and individual financial well-being. This exploration helps in identifying trends, risks, and opportunities within the investment landscape, ultimately guiding better financial decision-making.

2.DATA COLLECTION: The study accessed material from secondary data from articles in e-journals, magazines, newspaper, national & international publication, Indian Government websites, books and libraries.

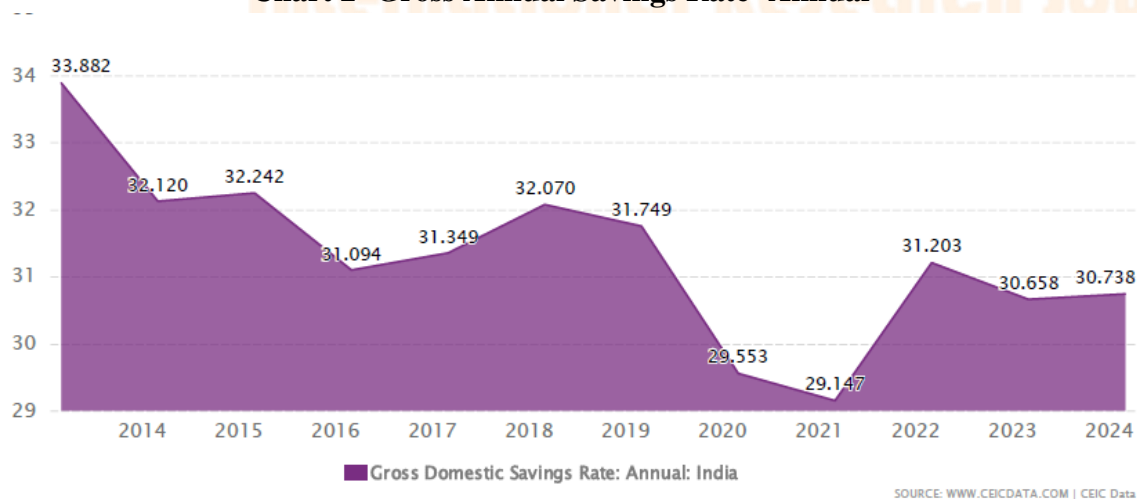
Chart – 1 Household Savings for the Last Ten Years



Inference:

Overall household savings rate (net households savings/GDP) fell to a six-year low in fiscal 2023 (see chart 1). Households have been borrowing at a faster pace than they have been saving since the Covid-19 pandemic. As a result, ‘net’ household financial savings (gross financial savings adjusted for liabilities) have fallen, government data up to fiscal 2023 shows Household savings had averaged 20.1% of GDP in the decade before the pandemic. For households, among financial instruments, there is a gravitation from savings in deposits to equities, mutual funds and small savings. A large fraction of the wealth of young households is in the form of durable goods and gold, and as they approach retirement, most of their wealth is in the form of land and housing. Household savings in physical assets have also risen post pandemic.

Chart 2- Gross Annual Savings Rate- Annual

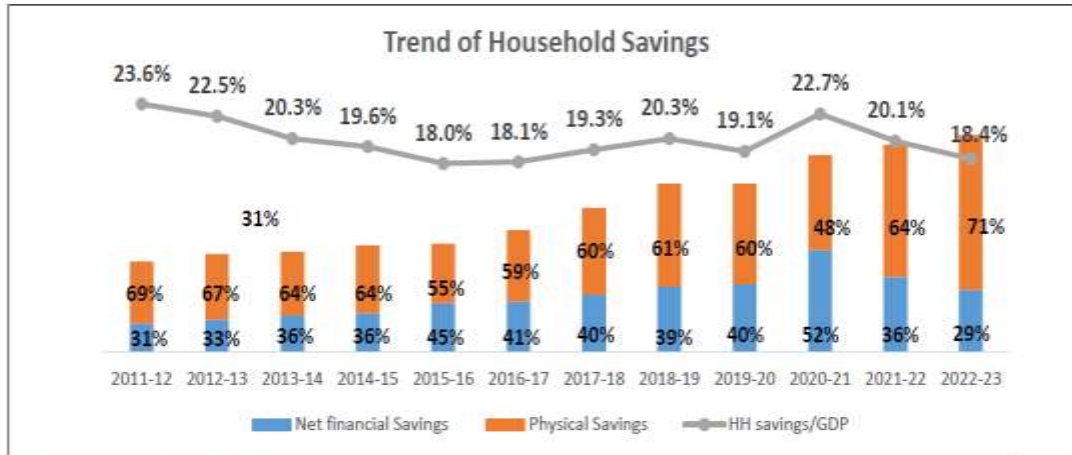


Inference:

India Gross Savings Rate was measured at 30.7% in Mar 2024, compared with 30.6% in the previous year. India Gross Savings Rate is updated yearly, with data available from Mar 1951 to Mar 2024, and

an average rate of 30.7%. The data reached an all-time high of 30.7% in Mar 2008 and a record low of 7.9% in Mar 1954. The above chart explains that the gross domestic savings in India shows an upward trend in the post pandemic period. In the decade before the pandemic, household savings averaged 20.1% of GDP. The share of net financial savings in total household savings increased from 36% in FY14 to about 52% in FY21, but decelerated in FY22 and FY23. Net financial savings of households have fallen to a five-decade low of 5.1% of GDP in FY23.

Chart – 3- Net Financial Saving fall but Physical Assets Gaining

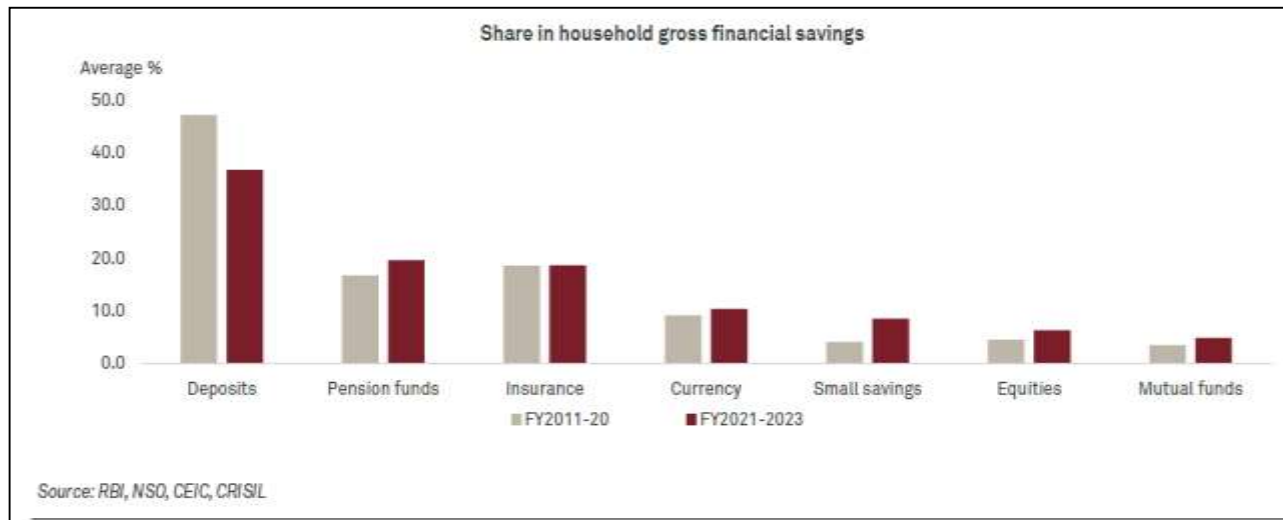


Source: MOSPI, EIC PNB

Inference:

Households increasingly added physical assets to their savings after the pandemic, which rose above the pre-pandemic average of 12.2% of GDP after dipping to 11.4% in fiscal 2021-22 (see chart 3). Post pandemic there has been a shift in the composition of overall savings of the household sector. While the share of financial savings in total savings has declined from 40.3 per cent in 2019-20 to 28.5 per cent in 2022-23, the share of physical savings has risen from 59.7 per cent to 71.5 per cent during the same period. The net financial savings of the household sector rose sharply during the pandemic, i.e FY 2020-21, to Rs.23.30 lakh crore, registering a YoY (Year over Year) growth of 50 per cent, driven by income uncertainty and reduced consumption opportunities. During this period, the households' rushed to safe havens such as investments in bank deposits (49 per cent YoY), government securities (447 per cent YoY) and life insurance funds (69 per cent YoY). The increase in saving behavior was driven by fewer spending opportunities and a heightened financial caution due to the economic disruptions caused by the pandemic.

Chart – 4- Households Shifting to Higher Yielding Instruments



Inference:

Chart – 4 shows the change in investment pattern of the households. A clear picture revealed is that the shift to pension scheme, provident fund, mutual fund investment, equities has gained attraction in the recent years, showing the shifting pattern among households to diversified investment in new alternatives. This is due to high profit and good return in short period. While bank deposits have traditionally been the preferred investment instrument for many households. Since Households are preferring to keep more cash with themselves after enduring the pandemic shock.

Table-1 - Financial Assets and Liabilities of Household Sector

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Item Description												
Household saving (1+2+3-4)	206 556 6	223 528 0	228 530 1	243 910 4	247 491 3	2787 134.2 5	32965 96.39 1	3844 581.5 7	384 517 3	4505 626. 2	4742 333. 3	4963 213. 8
gross financial saving (1)	932 729	106 404 1	119 077 0	125 724 7	149 623 2	1614 677.0 2	20564 04.99 8	2263 690.3 5	232 456 3	3067 020. 8	2611 973. 8	2973 637. 2
Currency	106 242	111 521	995 20	133 345	200 518	- 3329 06.84	48471 3.991 2	2778 72.11 3	282 662. 1	3819 76.0 8	2696 67.3 5	2376 09.8 2
Deposits	540 500	606 174	666 958	612 364	644 512	9777 90.13 3	52521 3.324 4	8146 21.68 1	888 835. 1	1245 603. 8	8338 75.7 5	1108 522. 3
with banks	492 319	533 890	598 646	538 965	566 560	8706 91.24 1	50571 8.067 2	7286 56.35 1	768 855	1147 292. 5	7680 94.2 5	9926 06.1 6
with non-banking companies	100 21	279 11	228 16	289 15	180 82	3485 6.08	- 567.9 9058	3325 0.161 3	566 77.4 8	4072 4.21	4632 1	6727 5.47 9
with co-operative banks & societies	336 51	411 90	406 58	403 07	558 04	6788 2.653	15862 .4244 1	4850 6.256 4	590 46	5336 4.88 8	1523 1.23	4001 1.46 6
trade debt, net	450	318	483	417	406	4360.	4200.	4208.	425	4222	4229	8629

	9	3	8	7	6	16	82335	9125	6.63	.122	.222	.222
									2	6	3	3
shares and debentures	165 22	170 27	189 30	203 64	283 56	1744 65.58 5	17741 6.538 3	1729 32.83 3	947 41.7 1	1071 84.3 9	2141 91.3 2	2062 40.5 2
private corporate companies	760 4	840 5	367 7	559 3	917 9	2320 0.86	38884 .5202 7	2105 4.115 1	327 31.4 8	4276 6.35	5324 8.95	2680 1.6
co-operative banks & societies	224	405	261	300	306	298.4 21	313.2 85	318.8 505	324. 510 2	334. 2341 1	342. 2240 2	351. 0868 6
mutual funds	869 4	821 7	149 92	144 71	188 71	1509 66.30 4	13821 8.733	1515 59.86 7	616 85.7 2	6408 3.80 6	1606 00.1 5	1790 87.8 3
claims on government	- 218 89	- 710 9	230 53	969	679 40	1154 69.12	15566 9.586 4	2063 62.74 5	266 963. 1	2663 84.3 5	2553 57.2 3	2473 55.9 7
investment in government securities	- 109	211	147 94	- 602	142 06	4152. 46	2616. 70636	1324. 4048	323 9.70 7	1772 6.52	1411 8.82 3	8392 .028 8
investment in small savings etc.	- 217 80	- 732 0	825 9	157 1	537 33	1113 16.66	15305 2.88	2050 38.34	263 723. 4	2486 57.8 3	2412 38.4 1	2389 63.9 4
insurance funds	195 673	179 949	204 469	299 322	264 177	3543 20.51	34398 8.73	3875 11.78	338 571. 6	5694 84.8 3	4868 88.9 9	5473 33.2 6
life insurance funds	195 463	179 843	216 508	296 923	259 285	3502 88	33852 1	3820 83	331 178	5599 67	4758 50	5405 61
postal insurance	- 257 9	- 227 2	- 150 86	- 943	924	-719	269.7 4	- 343.4 5	585. 43	1091 .228 2	1129 .96	- 1974 .59
state insurance	278 9	237 8	304 7	334 3	396 9	4751. 51	5197. 99	5772. 23	680 8.16	8426 .6	9909 .03	8746 .85
provident and pension funds	956 80	156 479	177 841	190 883	290 729	3255 38.50 8	36940 2.827 6	4043 89.2	452 789. 3	4963 87.3 9	5519 93.2 1	6265 75.3
saving in physical assets (2)	138 932 2	146 501 3	141 642 8	151 312 7	131 759 9	1594 573.2 2	19442 26.26 1	2309 463.1 6	225 216 7	2135 450	2968 302. 4	3483 369. 8
saving in form of gold & silver ornaments (3)	336 35	366 50	367 82	455 62	464 69	4653 1.935	46664 .6853 1	4267 3.455 2	431 36.0 6	4050 5.37 7	6132 7.31	6339 7.25
financial liabilities (4)	290 120	330 425	358 679	376 832	385 388	4686 47.92 4	75069 9.552 8	7712 45.39 8	774 693. 2	7373 49.9 3	8992 70.2 4	1557 190. 5
bank advances 4.1	266 294	302 455	286 587	258 461	253 601	3334 68.07 7	48087 8.353 8	5781 95.08 8	483 435. 7	6050 54.3 1	7695 87.9 4	1188 386. 6
loans and advances by co-operative banks & societies 4.2	621 5	629 2	157 49	239 82	158 16	1234 3.133	44638 .8781 3	2631 6.270 5	265 22.2	3621 8.08 7	- 6723 6.86	2584 3.86 1
loans by financial corporations & non-banking companies 4.3	995 4	683 7	478 22	847 30	106 491	1173 44.26 7	21389 5.13	1580 79.91	256 974. 6	9372 3.28 9	1920 85.2 7	3334 29.5 5
loans and advances from government 4.4	301	168	665	193	395	- 29.11	222.2 302	546.3 498	0.47	- 601. 6867	279. 4136	650. 1242 5
loans from insurance corporations 4.5	735 6	146 73	785 6	946 6	908 5	5521. 557	11064 .9606 8	8107. 78	776 0.23 9	2955 .924 5	4554 .470 4	8880 .282 5
net financial saving of household sector (1-4)	642 609	733 616	832 091	880 416	111 084 5	1146 029.0 9	13057 05.44 5	1492 444.9 5	154 987 0	2329 670. 9	1712 703. 6	1416 446. 7

Source: National Statistical Office (NSO).

Inference:

The above table depicts the financial savings of household sector, the figures in the table explains a raising trend in the savings but the rate at which the savings increased is not the same according to inflation rate and other factors. For the last 3 years the rate of savings is not stable and is not much satisfactory. Household investment has witnessed a shift in the preference of the customers from financial instruments to physical assets. The economy has witnessed a steep fall of 17% in the net financial saving in the household sector in the year 2022-2023. There is 17% upward trend in savings in physical assets and 3% increase in savings in gold and silver ornaments. Contribution to pension and provident fund too has gained much interest among household sector. Indians are not risk-oriented, and they don't invest much in the equity-linked schemes. There's a notable shift from financial to physical savings, with savings being channelized towards real assets. Savings in real estate and gold have surged. Physical asset savings reached Rs 34.8 lakh crore and gold savings hit Rs 63,397 crore in 2022-23. They prefer investing in traditional investment options such as provident funds and bank deposits.

Table- 2- Net Financial Savings of Households

	2021-2022	2022-2023	2023-2024
Net financial Savings(1)-(2)	17,13,322	13,39,748	15,52,245
Per cent of GDP	7.3	5	5.3
Financial Assets(1)	26,12,664	29,36,200	34,31,514
Per cent of GDP	11.1	10.9	11.6
Financial Liabilities(2)	8,99,343	15,96,252	18,79,269
Per cent of GDP	3.8	5.9	6.4

Source: National Statistical Office (NSO).

Inference:

Above table-2 is the annual report published by NSO with regard to net financial savings of the households after covid, the table clearly depicts an unstable and substandard trend in the GDP and Net financial savings. The financial assets' remains neutral in the three with no substantial increase and also the impact on GDP is meager. A country's capital formation largely depends on its savings by households in the country. Falling household savings can squeeze the funds flow available for capital investments, especially in infrastructure.

3.DECLINE IN HOUSEHOLD SAVINGS:

During the Covid-19 pandemic, households saved more due to limited spending opportunities. This resulted in a high financial savings rate (Rs 23.3 lakh crore in 2020-21). Net financial savings of Indian households dropped to Rs 14.16 lakh crore in 2022-23, about 5.3% of GDP, compared to 7.2% in 2021-22. This marks a significant dip, reaching a six-year low. The decline is attributed to a sharp rise in borrowings by individuals from banks and other financial institutions.

3.1 FACTORS CONTRIBUTING TO THE DECLINE IN HOUSEHOLD SAVINGS:

- **Shifting Consumption Patterns:**
Households have increasingly prioritized physical assets as their primary savings vehicles.
- **Evolving Investment Behaviors:**

Modern consumers are shifting towards riskier investment avenues like equities and mutual funds.

- **Increased Household Debt:**
Annual borrowings have reached record levels, impacting savings.
- **Declining Interest Rates:**
Lower interest rates on traditional savings instruments have made them less appealing.
- **Pandemic Impact:**
The COVID-19 pandemic and its aftermath have also played a role in the decline.
- **Shift to Real Assets:** Savings were channelized into real assets like housing and other physical assets.

4. GOVERNMENT INITIATIVES TO BOOST HOUSEHOLD SAVINGS

The Indian government has introduced various initiatives to encourage investment among households. These schemes aim to boost savings, investment participation, and financial security. Here are some key initiatives:

1. Sovereign Gold Bond (SGB) Scheme

- Introduced by the **RBI**, this scheme allows households to invest in gold without holding physical gold.
- Offers **fixed interest (2.5% per annum)** and is **tax-free** on maturity.
- Encourages investment in gold while reducing imports.

2. Public Provident Fund (PPF)

- A long-term investment option backed by the government.
- Offers **tax-free interest** (current rate: ~7.1% per annum).
- Ideal for risk-averse investors with a **15-year lock-in** and partial withdrawal benefits.

3. National Pension System (NPS)

- A voluntary retirement savings scheme with **market-linked returns**.
- Provides **tax benefits** under **Section 80CCD** of the IT Act.
- Allows investors to choose investment options across **equity and debt instruments**.

4. Atal Pension Yojana (APY)

- Aimed at the **unorganized sector**, ensuring pension security.
- Households can contribute and receive a **guaranteed pension** (₹1,000 to ₹5,000 per month) post-retirement.

5. Kisan Vikas Patra (KVP)

- A savings certificate that **doubles investment in a fixed period** (~10 years).
- Encourages long-term savings, especially for rural households.

6. Mutual Fund SIP Tax Benefits (ELSS)

- Households can invest in **Equity-Linked Savings Schemes (ELSS)**, which offer **tax deductions under Section 80C**.
- Encourages stock market participation with **higher returns** than traditional savings.

7. Real Estate Investment Incentives

- Tax deductions on **home loan interest (Section 24(b))** and **principal repayment (Section 80C)**.
- **PM Awas Yojana (PMAY)** offers subsidies on home loans for middle and lower-income households.

8. Digital Investment Boost (UPI, e-RUPI, and RBI Retail Direct)

- **RBI Retail Direct Scheme** enables households to invest in **government securities (G-Secs)** directly.
- **UPI and e-RUPI** promote digital payments, reducing cash dependence and fostering financial inclusion.

9. Mahila Samman Savings Certificate (MSSC)

- Launched in 2023 for women investors with a **7.5% interest rate** for two years.
- Encourages savings among **women and girl children**.

10. Senior Citizen Savings Scheme (SCSS)

- Designed for retirees offering **higher fixed returns (~8.2%)**.
- Ensures financial security post-retirement with **government-backed safety**.
- These initiatives help Indian households diversify their investments, ensuring long-term financial growth and security. Let me know if you need a specific analysis

5. CONCLUSION

The study gives a blueprint of the current scenario in India with respect to household savings and the investment pattern. Though the income of the individuals is increasing the diversified and shifting pattern to different alternatives of investment a fall is witnessed in the capital formation. Today the households are more relying on physical assets than to financial assets due to its liquidity and safety. The report witnessed that maximum of the investors are still attached to the traditional investment avenues. The high unawareness levels for Derivatives, Commodity Market, Currency Market, Crypto Currency and Paintings/Art may be attributed among the households for more new and contemporary avenues. The government has to take steps to popularize small savings schemes. Initiatives to encourage industry and enterprise are expected to improve corporate savings. The government's must focus on ease of doing business, skilling, employment generation, and infrastructure creation to promote household income and savings. By fostering an environment that encourages saving through innovative products and incentives, India can hope to rebuild its savings culture and secure the financial future of its citizens. India offers a wealth of investment avenues, each with its unique features and risk profiles. It's essential for investors to assess their risk tolerance, time horizon, and financial goals before choosing the right investment option. Diversification is key to managing risk while maximizing returns. For beginner investors, starting with mutual funds, SIPs, or FDs might be more suitable, whereas experienced investors may explore direct equities, real estate, and alternative investments like crypto currencies.

6. FUTURE PROSPECTS OF INVESTMENT IN THE HOUSEHOLD SECTOR IN INDIA

The investment landscape in India's household sector is evolving rapidly, driven by economic growth, technological advancements, and increasing financial literacy. The future of household investments looks promising, with several key trends shaping the sector:

- **Shift Toward Financial Assets** – With increasing awareness and accessibility, households are expected to allocate more funds toward financial instruments such as mutual funds, stocks, bonds, and pension schemes rather than relying solely on traditional assets like gold and real estate.
- **Digital and Fintech Innovations** – The rise of digital banking, fintech startups, and mobile investment platforms is making financial investments more convenient and transparent. This trend is likely to accelerate household participation in formal financial markets.
- **Government Initiatives and Policy Support** – Schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), tax benefits on investments, and pension schemes such as NPS (National Pension System) are encouraging greater household savings and investments. More regulatory support can further boost participation in financial markets.
- **Growing Popularity of SIPs and Systematic Investment Plans** – Mutual fund investments through SIPs are becoming a preferred choice for retail investors, providing a disciplined and risk-managed approach to wealth creation.

- **Increased Focus on Retirement and Insurance Planning** – With changing demographics and an aging population, there is a growing awareness about retirement planning and the importance of insurance products, leading to more household investments in pension funds and life insurance policies.
- **Impact of Inflation and Interest Rate Trends** – Future investment choices will also be influenced by inflation trends, monetary policies, and global economic conditions. Households may diversify their portfolios to hedge against inflation and ensure stable returns.
- **Real Estate and Gold as Hedge Investments** – While the trend is shifting towards financial assets, real estate and gold will continue to be key investment avenues, especially as a hedge against economic uncertainties and inflation.
- **Rise of ESG and Sustainable Investments** – Environment, Social, and Governance (ESG) investments are gaining popularity among Indian investors, particularly among younger generations who prefer socially responsible investment options.
- **Strengthening public savings platforms:** Revamping post office savings schemes and initiatives like Kisan Vikas Patra (KVP) or Public Provident Fund (PPF) with better returns and easier access could encourage households to return to traditional saving methods.

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