International Journal of Research Publication and Reviews

Analyzing Saving and Investment Patterns Among Salaried Income Groups in India

Abhinandan Chaturvedi

Galgotias University, Greater Noida, India

ABSTRACT :

This research examines the saving behaviors and investment preferences of salaried income groups in India, focusing on how income levels influence financial decision-making. In an economy where inflation, rising living costs, and evolving financial markets affect everyday life, salaried employees play a critical role in shaping the national savings rate and investment landscape. The study explores factors such as saving proportion, preferred financial instruments, risk tolerance, and digital adoption across income groups. Using a structured quantitative approach and data from 120 salaried individuals, the research identifies significant differences in financial behavior between lower, middle, and upper-income segments. The findings highlight the need for tailored financial literacy interventions and suggest that income alone does not determine investment sophistication—awareness and financial planning behavior also play key roles.

Keywords: Salaried Employees, Saving Patterns, Investment Preferences, Income Groups, Financial Behavior, Risk Tolerance, India

Introduction

In a rapidly growing economy like India, where the middle class is expanding and financial inclusion is evolving, the ability of individuals to manage, save, and invest their income effectively is increasingly crucial. Among various demographic groups, salaried individuals represent a significant portion of the formal workforce. With relatively stable monthly incomes, access to employee benefits, and exposure to banking systems, this group is expected to follow structured financial planning practices. However, real-world behavior often deviates from expectations due to various socio-economic, behavioral, and informational constraints.

Savings and investments form the backbone of financial stability. Effective saving ensures liquidity and emergency preparedness, while investments provide avenues for wealth creation and long-term security. The salaried population, typically earning fixed incomes at regular intervals, is uniquely positioned to contribute to national savings while securing their own financial future. Yet, evidence shows that many still depend on traditional savings methods, lack adequate diversification, or invest reactively rather than strategically.

India's financial ecosystem today offers a wide spectrum of saving and investment options—from fixed deposits and provident funds to mutual funds, insurance-linked investments, stocks, digital gold, and government bonds. Digital apps have simplified access, and regulatory initiatives have strengthened transparency. Despite this progress, actual participation, especially among lower and middle-income salaried groups, is inconsistent.

Income plays a crucial role in shaping financial behavior. Individuals in higher salary brackets often enjoy more surplus income and access to financial advisors, enabling them to diversify across equity and real estate. On the other hand, those in the lower and middle-income brackets may prioritize liquidity and short-term financial safety, gravitating towards fixed deposits, recurring deposits, or traditional insurance policies. Understanding this income-linked variation is essential for designing targeted financial awareness campaigns and product recommendations.

Moreover, financial behavior is not dictated by income alone. Attitudes towards risk, financial literacy, access to information, and peer influence significantly impact how individuals allocate their funds. Some high-income earners may still rely on savings accounts due to risk aversion or lack of awareness, while some lower-income individuals may invest in mutual funds due to digital access and peer learning.

This research focuses on analyzing how different income brackets among salaried professionals approach saving and investing. It investigates how much they save, what instruments they prefer, how they perceive risk, and how digital platforms have influenced their choices. By segmenting the analysis by income group, the study aims to generate actionable insights for financial institutions, educators, employers, and policymakers to improve engagement, education, and accessibility in personal finance.

Moreover, the emergence of **financial technology (fintech)** has significantly influenced how salaried individuals manage their finances. Mobile-based investment platforms, robo-advisory tools, and expense-tracking apps have made saving and investing more accessible than ever before. Yet, despite

technological advances, the **utilization of these tools varies widely across income groups**. Higher-income earners are more likely to explore complex financial products using digital platforms, while lower-income salaried individuals often limit themselves to basic tools like mobile banking or fixed deposit calculators.

This study, therefore, addresses a critical research gap by investigating how income levels influence the financial decisions of salaried professionals in India. While previous studies have explored saving and investment patterns in general, few have segmented this behavior based on **income distribution within the salaried class**—from lower-income employees working in administrative roles to upper-income executives in corporate environments.

Review of Literature

The intersection of income levels with personal finance behavior has long been a topic of interest in financial and behavioral economics. In recent decades, scholars have shifted their focus from merely observing financial product usage to analyzing how different income segments perceive, adopt, and prioritize financial planning tools. This literature review explores key concepts related to saving and investment behavior, particularly in the context of salaried individuals in India.

2.1 Savings Behavior and Income Stability

Savings form the cornerstone of personal finance, offering a buffer against uncertainties while enabling long-term planning. Research by Ando and Modigliani (1963) in their Life-Cycle Hypothesis suggested that individuals save based on their expectations of future income and consumption needs. While this theory generally applies to salaried individuals due to their predictable cash flows, empirical studies show wide variation in saving patterns across income brackets. Lower-income salaried groups often face constraints due to fixed obligations and inflation, limiting their ability to save consistently.

More recent Indian studies, such as Bhushan and Medury (2014), indicate that individuals with steady salaries still struggle to maintain disciplined saving practices due to lifestyle inflation, lack of goal-setting, and peer comparison. This suggests that income alone does not guarantee sound saving behavior— awareness, financial planning, and control over discretionary spending are equally important.

2.2 Investment Preferences Across Income Groups

Investment behavior is largely influenced by an individual's understanding of financial products, risk perception, and the degree of surplus income. Studies by Barnewall (1987) introduced the concept of passive versus active investors, suggesting that individuals with higher income or professional exposure tend to engage in more active and diversified investment portfolios. In contrast, those in lower-income brackets exhibit more passive behavior, often sticking to traditional and low-risk instruments.

In India, fixed deposits, recurring deposits, and insurance policies continue to dominate among lower and middle-income salaried groups, largely due to perceived safety and familiarity. A study by Rajput and Bajaj (2021) found that employees earning below ₹6 lakhs per annum predominantly chose fixed-return options, while those above ₹12 lakhs per annum were more inclined toward equity mutual funds and real estate investments. This division reflects the influence of income on both accessibility and appetite for investment risk.

2.3 Risk Perception and Behavioral Influences

Risk tolerance is a key determinant of investment decisions. Grable and Lytton (1999) developed a widely used risk tolerance framework, identifying age, income, gender, and education as contributing factors. For salaried professionals, risk tolerance often correlates positively with income and financial literacy but negatively with family responsibilities and job insecurity.

Behavioral economics further explains that individuals do not always act rationally when making financial decisions. The tendency to overestimate short-term risks and underestimate long-term benefits leads many salaried employees to avoid equity investments or delay retirement planning. Kahneman and Tversky's Prospect Theory (1979) illustrates that people are more sensitive to losses than equivalent gains, making lower-income groups more conservative by default.

2.4 Financial Inclusion and Digital Access

The digital revolution in India, driven by the rise of UPI, Aadhaar-linked banking, and mobile-based investing, has brought financial products closer to the salaried masses. However, usage remains uneven. According to a report by PwC (2022), high-income salaried groups are more likely to use platforms like Zerodha, Groww, and Paytm Money to manage investments, while lower-income employees use these platforms primarily for savings or basic insurance.

This digital divide is not solely a function of income—it also reflects differences in financial confidence, trust in digital systems, and prior exposure. A study by Singh and Varshney (2020) on fintech adoption highlighted that comfort with digital tools strongly influences product diversity in portfolios, especially among younger employees.

2.5 Gaps in Existing Research

While there is extensive literature on financial literacy and general investment behavior, relatively few studies isolate the salaried segment by income tier to examine how salary scale shapes their financial decisions. Additionally, existing research often overlooks the combined impact of psychological, technological, and social factors in driving saving and investment patterns. This study aims to address that gap by offering a focused analysis of salaried individuals across income levels, adding a contextual layer to the understanding of their financial behavior. Existing studies (e.g., Sinha, 2012) do not fully account for this heterogeneity.

3. Research Methodology

This chapter details the methodological framework used to carry out the study on saving and investment patterns among salaried income groups in India. The research methodology outlines the approach adopted for data collection, sampling, analysis, and interpretation. It ensures that the research objectives are met systematically and scientifically while maintaining the integrity and relevance of findings.

3.1 Research Objective

The primary objective of this study is to assess how salaried individuals, segmented by income level, manage their savings and investment portfolios. The research seeks to uncover variations in saving behavior, preferred investment instruments, and risk tolerance among low, middle, and high-income salaried employees.

3.2 Research Design

This study follows a descriptive and analytical research design. A descriptive approach is appropriate as it allows for the examination of financial behaviors as they exist naturally, without manipulation. The design enables the researcher to identify prevailing patterns, differences across groups, and associations between income level and financial decision-making.

The analytical aspect of the design helps in interpreting the data and deriving meaningful inferences, especially when comparing behaviors between different income brackets. Both qualitative and quantitative attributes are analyzed using statistical tools to ensure accuracy.

3.3 Research Approach

The research adopts a quantitative approach, which involves the collection of numerical data through structured instruments and its subsequent analysis using statistical techniques. This approach was chosen to provide measurable insights into saving ratios, investment frequency, product preferences, and income-to-investment relationships.

Quantitative research is effective in studying patterns across a wide sample and enables generalizations, especially when investigating structured behavior like financial planning among salaried professionals.

3.4 Population and Sampling Frame

The target population for the study consists of salaried individuals employed in India, including government and private sector employees across industries such as IT, banking, education, healthcare, manufacturing, and retail. The rationale for focusing solely on salaried individuals is their relatively stable income, which allows for consistent financial planning behavior.

To represent this population adequately, the sample was segmented into three income groups:
- Low-income group: earning below ₹4,00,000 annually
- Middle-income group: earning between ₹4,00,000 to ₹10,00,000 annually
- High-income group: earning above ₹10,00,000 annually

This classification is based on recent tax slab standards and common financial categorizations used in Indian economic surveys.

3.5 Sampling Method

The study employs a stratified purposive sampling method. The population was first stratified based on income levels, and then participants were purposively selected to ensure representation from all strata. This method ensures that insights are balanced across different income categories and that no group is underrepresented.

An initial pilot group was identified through professional and academic networks, followed by a snowball sampling approach to increase reach. Care was taken to include participants from both metro and non-metro cities to diversify responses.

A total of 150 respondents were targeted, and 127 complete responses were used for final analysis after cleaning the data set for incomplete or duplicate entries.

3.6 Data Collection Method

Primary data was collected using a structured questionnaire developed through Google Forms. The questionnaire included both closed-ended and Likert scale questions to assess:

- Monthly income and fixed expenses
- Saving percentage and method (e.g., automatic transfer, cash-based)
- Preferred investment instruments (FD, PPF, SIP, Equity, Gold, etc.)
- Frequency of investments and awareness about options
- Risk-taking behavior and insurance coverage
- Use of digital financial tools (apps, net banking, online brokers)

Before final distribution, the questionnaire was pre-tested on 15 individuals to ensure clarity, relevance, and ease of response. Feedback from the pilot study was used to improve wording and flow.

Surveys were distributed via:
- Email invitations
- WhatsApp and Telegram professional groups
- LinkedIn outreach to working professionals
- Employee forums and digital HR platforms (with permission)

3.8 Validity and Reliability

To ensure validity, the questionnaire items were designed based on existing literature and reviewed by subject experts. The pre-test helped in refining the instrument for logical flow, language clarity, and relevance.
Reliability was tested through internal consistency using Cronbach's Alpha for the Likert scale items. A value of 0.82 was recorded, indicating a high level of reliability.

3.9 Ethical Considerations

All ethical protocols were observed throughout the research process. Participants were informed about:

- The purpose of the research
- Voluntary nature of participation
- Assurance of anonymity and confidentiality
- The right to withdraw at any stage

No personally identifiable information was collected. The data is stored securely and used solely for academic purposes.

3.10 Limitations of Methodology

Despite careful planning, the methodology has some limitations:

- Sampling was non-random, so results may not be generalizable to all salaried individuals.
- Self-reported data can carry bias, especially regarding savings and income.
- The digital distribution method may have excluded non-tech-savvy individuals, especially in lower-income groups.

These limitations are acknowledged and accounted for in the analysis and conclusion stages.

4. Data Analysis and Interpretation

The data collected through structured questionnaires from 127 salaried individuals was analyzed using Microsoft Excel and IBM SPSS. The objective was to interpret saving and investment behavior across different income groups. Respondents were segmented into three income categories: lower (below ₹4 lakh/year), middle (₹4–10 lakh/year), and upper-income (above ₹10 lakh/year) groups. The analysis focused on the percentage of income saved, preferred investment instruments, risk appetite, and the use of digital financial platforms.

4.1 Saving Behavior

The study revealed a clear link between income level and saving patterns:

- Lower-income group: 58% of individuals in this bracket reported saving less than 10% of their monthly income. Most cited high fixed expenses (rent, EMIs, and groceries) and lack of surplus income as key challenges.
- Middle-income group: Around 61% of respondents saved between 10% and 20% of their income. Many participants mentioned the use of salary-linked savings tools, such as auto-debit for SIPs or recurring deposits.
- Upper-income group: 46% of respondents in this category saved more than 25% of their income. This group was more likely to follow goal-based savings and have dedicated emergency funds.

Interestingly, a portion of the middle-income segment (18%) reported irregular savings despite stable income, indicating the impact of discretionary spending and lack of budgeting.

4.2 Investment Preferences

The study revealed significant variations in investment choices among the three income groups of salaried individuals. Those in the **lower-income bracket** predominantly relied on **low-risk, fixed-return instruments** such as fixed deposits and recurring deposit accounts. These instruments were perceived as secure and easy to access. Additionally, government-backed schemes like **Public Provident Fund (PPF)** and traditional insurance plans were popular among this group, mainly for their tax-saving benefits and capital protection features.

The **middle-income group** displayed more balanced investment behavior. While many still preferred safe options like fixed deposits and endowment insurance policies, a large portion of respondents in this segment had started investing in **mutual funds through SIPs (Systematic Investment Plans)**. This group also showed growing interest in tax-efficient products such as **Equity-Linked Saving Schemes (ELSS)** and occasionally explored hybrid or balanced funds. Their choice of instruments reflected a moderate risk appetite coupled with increasing awareness of long-term financial planning.

In contrast, respondents in the **high-income group** demonstrated a more diversified investment approach. They showed a marked preference for **market-linked instruments**, including equity mutual funds, direct stock market investments, and even alternative assets like **real estate** and **digital investments**. Many high-income individuals reported actively managing their investment portfolios and reviewing performance on a monthly or quarterly basis. The ability to allocate surplus income toward higher-risk, high-return avenues indicated not only stronger financial capacity but also a higher level of financial confidence and literacy.

Overall, the data suggests that income level significantly influences the type and diversity of investment choices. While lower-income earners prioritize safety and liquidity, higher-income professionals pursue wealth accumulation and portfolio diversification. However, it's important to note that within each group, behavior is also shaped by exposure to financial information, peer influence, and the availability of digital advisory tools.

4.3 Risk Appetite

Participants were asked to rate their risk appetite on a 5-point scale. The interpretation revealed:

- Low-income individuals: 68% described themselves as risk-averse, preferring instruments with capital protection.
- Middle-income group: 52% identified as having a moderate risk appetite, with some exposure to mutual funds or hybrid funds.
- High-income group: 44% claimed to have a high risk tolerance, actively investing in stocks, real estate, or startup ventures.

This division indicates that while income positively correlates with risk appetite, it is also influenced by age, financial literacy, and investment exposure.

4.4 Use of Digital Financial Platforms

A significant part of the study focused on digital adoption in personal finance:
- 84% of total respondents use mobile apps (like Groww, ET Money, Zerodha) to monitor or manage investments.
- 73% of high-income individuals actively track their investments digitally and review performance monthly.
- Among low-income respondents, digital usage was limited mostly to banking apps and FD calculators, with only 21% using investment-specific apps.

Despite high smartphone penetration, lower-income groups showed digital hesitation, often due to language barriers or fear of losing money online.

4.5 Interpretation

The findings indicate that while income strongly affects saving and investment capacity, behavioral factors such as risk aversion, financial literacy, and digital access are equally important. For example, some middle-income earners with good financial awareness displayed more advanced financial behavior than higher-income individuals who relied only on employer-provided financial products.

Additionally, digital tools are playing a transformative role, but platform engagement is not uniform across income levels. Fintech providers must consider simplified interfaces and vernacular content to penetrate underserved income groups.

The disproportionate reliance on traditional products among lower-income employees highlights a potential mismatch between needs and outcomes. These individuals might benefit more from inflation-beating products like SIPs or tax-efficient investments, yet they are often unaware of or reluctant to

access them.

Recommendations

Based on the findings of this study, several key recommendations are proposed to improve saving discipline and promote informed investment practices among salaried individuals across different income groups in India. These recommendations target multiple stakeholders, including employees, employers, financial institutions, and policy-makers.

5.1 Promote Financial Literacy Through Tiered Education Programs

The study revealed that many salaried individuals, especially in the lower and middle-income groups, lack formal financial knowledge. Therefore, financial literacy must be addressed with structured, tier-based educational interventions.

5.1.1 Customized Content by Income Level
A single approach to financial education is unlikely to be effective across all income groups. Lower-income earners need training focused on budgeting, emergency savings, and safe investment options. In contrast, high-income individuals may benefit more from advanced content such as asset allocation, portfolio diversification, and tax optimization.

5.1.2 Institutional Collaboration
Financial institutions, regulatory bodies like SEBI and RBI, and corporate HR departments should collaborate with financial education NGOs to conduct regular workshops—both online and offline. Programs should be available in regional languages and delivered through trusted platforms, such as bank apps or salary portals.

5.2 Encourage Goal-Based Saving and Investment Behavior

Saving without a specific objective often leads to inefficient or inconsistent financial outcomes. This issue was especially evident in lower and middle-income groups, where savings are reactive rather than planned.

5.2.1 Financial Planning Tools in the Workplace
Employers can integrate simple goal-setting tools into payroll software or employee dashboards. These can help employees plan for short- and long-term goals such as weddings, education, home purchase, or retirement.

5.2.2 Visual Dashboards and Nudges
Fintech apps and investment platforms should incorporate visual goal-trackers and behavioral nudges. For example, users can be reminded to invest toward a goal if a saving milestone is missed in a given month. Such nudges can promote discipline without overwhelming users.

5.3 Improve Accessibility to Affordable Advisory Services

Most salaried individuals, particularly in the lower-income segments, rely on informal financial advice from peers, relatives, or online content. This leads to decisions that may not align with their financial goals or risk profiles.

5.3.1 Scalable, Low-Cost Advisory Models
Banks and fintechs should offer tiered advisory services. For example, a free annual financial health check-up can be offered to all users, with an option to upgrade to customized monthly advisory plans at affordable rates.

5.3.2 Robo-Advisors for Beginners
Digital platforms should integrate AI-based financial advisors that ask basic questions about income, age, and goals, and automatically recommend low-risk or balanced investment options. This helps beginners start investing without being overwhelmed by product choices.

5.4 Promote the Use of Digital Investment Platforms Among Lower-Income Groups

While digital platforms have seen strong uptake among high-income users, adoption is significantly lower among low-income salaried individuals due to digital hesitation, language barriers, and trust issues.

5.4.1 Simplify User Interfaces and Multilingual Support

Fintech apps should create simplified versions with regional language support, large icons, and video tutorials to help less tech-savvy users understand how to save and invest through the app.

5.4.2 Partner with Employers for Digital Onboarding

Corporate HR teams and trade associations can partner with fintech firms to organize onboarding drives that walk employees through setting up basic investment tools like SIPs, insurance, and retirement accounts on mobile apps.

5.5 Incentivize Diversification and Long-Term Investing

A significant portion of respondents, especially from lower and middle-income groups, preferred fixed deposits or insurance-linked plans due to familiarity. To ensure inflation-beating returns, there must be an effort to nudge diversification into equity and other long-term products.

5.5.1 Tax Incentives for Portfolio Diversification

Policy-makers should consider providing additional tax benefits for first-time equity mutual fund or NPS investors from lower-income brackets. For instance, allowing extra deduction under 80C for SIPs in ELSS funds may encourage adoption.

5.5.2 Reward-Based Fintech Features

Apps can integrate small financial rewards (like scratch cards, loyalty points, or vouchers) for users who complete their SIP targets consistently or who increase their diversification score over time. Gamifying finance can motivate behavior change.

5.6 Encourage Early Financial Planning for Young Professionals

Many young salaried employees delay saving or investing due to lack of urgency, leading to lost compounding opportunities. Early financial engagement can significantly improve long-term wealth accumulation.

5.6.1 Integrate Finance Education into Onboarding

Organizations can include a basic personal finance module in their induction training. Covering topics like budgeting, understanding salary slips, and basic investments can help employees develop sound habits from the start.

5.6.2 Youth-Centric Campaigns on Social Media

Regulatory bodies and mutual fund associations (e.g., AMFI) should launch youth-focused campaigns using influencers and content creators to spread awareness of early investing, SIPs, and retirement planning in relatable formats.

6. Conclusion

This research has undertaken an in-depth analysis of how salaried individuals in India manage their personal finances, with a specific focus on how income levels influence saving and investment behavior. In a country where financial security is increasingly becoming the individual's responsibility, particularly for those in the private sector, understanding these behavioral patterns is not only important for individuals but also for financial institutions, policymakers, and employers who aim to promote inclusive financial well-being.

The findings of this study reveal that **income level is a strong determinant** of financial behavior but is not the sole influencer. Individuals in higher-income brackets are naturally more capable of saving and investing larger portions of their income. However, this advantage is often supported by greater financial exposure, access to financial advisory services, and familiarity with digital investment tools. In contrast, lower-income individuals, despite earning a regular salary, often struggle to save consistently or diversify their investments. Their financial behavior is typically shaped by high fixed expenses, lack of formal financial education, and a preference for low-risk instruments like fixed deposits and traditional insurance.

A notable insight from the study is that **middle-income individuals exhibit mixed financial behavior**. While many have adopted structured saving techniques and begun exploring mutual funds through SIPs, others still display inconsistent savings habits or stick to conventional instruments due to risk aversion or lack of awareness. This segment holds significant potential for financial growth if provided with the right mix of education, incentives, and digital tools.

The research also underscores the growing role of **fintech platforms** in influencing personal finance practices. Mobile-based investment apps, online banking, and budgeting tools are gaining popularity, especially among tech-savvy professionals. However, the study found a **digital divide across income groups**, with high-income earners engaging more confidently in digital investments, while lower-income individuals largely use apps for basic banking needs. This gap highlights the need for more inclusive, multilingual, and user-friendly financial platforms that can cater to individuals across economic segments.

One of the most critical challenges identified through this research is the **limited financial literacy** across all income groups, though more prominent among lower-income respondents. Many individuals reported relying on informal sources such as friends, family, or social media for investment advice.

This behavior often results in suboptimal financial decisions that do not align with long-term goals or risk profiles. The lack of formal guidance or structured financial planning tools contributes to inefficient savings, poor asset allocation, and missed opportunities for wealth generation.

Moreover, the study confirms that **risk appetite varies significantly with income levels**. Higher-income individuals tend to be more open to market-linked products like equity mutual funds, stocks, and real estate. Conversely, lower-income respondents prefer guaranteed returns, reflecting a higher sensitivity to capital loss and a stronger inclination toward financial security. These findings align with behavioral finance theories such as Prospect Theory, which explain how loss aversion and risk perception can disproportionately influence financial choices.

From a policy and organizational standpoint, the insights derived from this research provide valuable direction. Employers can play a more proactive role in enhancing the financial health of their workforce by integrating financial education and planning tools into employee wellness programs. Financial institutions and fintech platforms can tailor their offerings to accommodate different income profiles, making financial products more accessible and relatable. Government bodies, too, have a responsibility to extend tax incentives and promote inclusive financial literacy programs that reach underrepresented and underserved salaried segments.

In conclusion, this study emphasizes that while salary provides a foundation for financial growth, **actual financial well-being depends on informed decision-making**, appropriate risk assessment, consistent savings habits, and timely investment planning. The variation in financial behavior across income groups is shaped not only by earning capacity but also by attitudes, awareness, and access to resources. Bridging the financial behavior gap across income levels will require coordinated efforts from all stakeholders—individuals, employers, financial service providers, and policymakers.

By promoting financial education, simplifying access to investments, and fostering a culture of goal-based planning, India's salaried population can be empowered to not just earn, but to save wisely and invest strategically for a more secure and prosperous future.

REFERENCES

1. Ando, A., & Modigliani, F. (1963). The Life Cycle Hypothesis of Saving: Aggregate Implications and Tests. *American Economic Review, 53*(1), 55–84.

2. Bhushan, P., & Medury, Y. (2014). Financial Literacy and its Determinants among Working Professionals in India. *International Journal of Engineering, Business and Enterprise Applications, 8*(1), 55–60.

3. Rajput, N., & Bajaj, R. (2021). Income-Driven Investment Patterns Among Indian Salaried Individuals. *South Asian Journal of Finance and Management, 13*(2), 45–52.

4. Grable, J. E., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. *Financial Services Review, 8*(3), 163–181.

5. Barnewall, M. M. (1987). Psychological Characteristics of the Individual Investor. *Financial Analysts Journal, 43*(6), 63–71.

6. Lusardi, A., & Mitchell, O. S. (2011). Financial Literacy and Planning: Implications for Retirement Wellbeing. *NBER Working Paper No. 17078.*

7. Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica, 47*(2), 263–291.

8. SEBI (2020). *Investor Survey Report on Financial Literacy and Awareness*. Securities and Exchange Board of India. Retrieved from https://www.sebi.gov.in

9. RBI (2023). *Handbook of Statistics on the Indian Economy*. Reserve Bank of India. Retrieved from https://www.rbi.org.in

10. AMFI (2023). *Mutual Fund Industry Report: Trends & Participation*. Association of Mutual Funds in India. Retrieved from https://www.amfiindia.com

11. OECD (2020). *OECD/INFE Survey on Adult Financial Literacy*. Organisation for Economic Co-operation and Development. Retrieved from https://www.oecd.org

12. PwC India. (2022). *Digital Financial Services in India: A Growing Opportunity*. PricewaterhouseCoopers. Retrieved from https://www.pwc.in

13. Singh, P., & Varshney, D. (2020). Adoption of Fintech Investment Apps by Salaried Investors. *Journal of Digital Finance, 4*(1), 27–36.

14. Statista. (2023). *Usage of Financial Apps Among Indian Income Groups*. Retrieved from https://www.statista.com

15. Moneycontrol. (2023). *Investment Behavior of Middle-Class India*. Retrieved from https://www.moneycontrol.com

16. Zerodha Varsity. (2023). *Beginner's Guide to Mutual Funds, Equity, and SIPs*. Retrieved from https://zerodha.com/varsity

17. Groww Blog. (2023). *Investment Choices Based on Income Groups*. Retrieved from https://groww.in

18. ET Money. (2023). *Indian Household Investment Patterns: Survey Results*. Retrieved from https://www.etmoney.com

19. World Bank. (2021). *Financial Inclusion and Capability in India*. Retrieved from https://www.worldbank.org

20. Chaturvedi, M., & Khare, S. (2012). Study of Saving Pattern and Investment Preferences of Individual Households in India. *International Journal of Commerce and Management, 3*(5), 115–120.

21. Sinha, M. (2012). Investment Behavior of Salaried Individuals: A Study in Mumbai. *Journal of Business and Management, 3*(2), 41–49.

22. McKinsey & Company. (2023). *India's Digital Finance Landscape: A Roadmap to 2030*. Retrieved from https://www.mckinsey.com

23. NISM (2022). *Financial Education Handbook for Indian Households*. National Institute of Securities Markets.

24. NCFE (2022). *Annual Report on Financial Literacy in India*. National Centre for Financial Education. Retrieved from https://www.ncfe.org.in

25. S&P Global. (2016). *Financial Literacy Survey: Global Comparisons*. Retrieved from https://gflec.org