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# Income and Investment Pattern of Salaried Employees Among Eastern Uttar Pradesh

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### ORIGINAL ARTICLE



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Sultanpur, Uttar Pradesh Abstract: The primary purpose of this study is to examine and  
analyze how salaried employees in Eastern Uttar Pradesh spend their money on various  
investment options.

### ABSTRACT

The primary purpose of this study is to examine and analyze how salaried employees in Eastern Uttar Pradesh spend their money on various investment options. This study was conducted to examine various income and investment patterns adopted by salaried employees in Eastern Uttar Pradesh (Districts of Sonbhadra, Varanasi, Mirzapur, and Prayagraj). The findings of this study reveal that several criteria, including an investor's level of education, age, and income, among others, have a substantial influence on the investment possibilities accessible. A closed-ended questionnaire was used to gather primary data from salaried employees in both public and private sectors in Eastern Uttar Pradesh for this study, and the data were analyzed by employing SPSS 25 and Microsoft Excel. Furthermore, the clear majority of those polled prefer to make their own choices during investment decisions.

### KEY WORDS

Investment Pattern, Salaried Class Investors, Government and Private Sector, Investment.

### INTRODUCTION

#### What is Income?

Income is often defined as the amount of money received by a person, household, or another economic unit in return for the services or items sold during a period. In other words, money or another form of payment (received periodically or regularly) from commerce, employment, endowment, investment, royalties, etc is income.

Income is difficult to define conceptually as its definition varies from person to person and hence definition may be different across fields. For households and individuals, income is defined as the total of wages, salaries, interests, payments, profits, rents, and all other forms of payments. It serves as an essential risk measure for lenders who use it for underwriting loans, as well as a useful economic indicator of an area is standard of living. In the field of public economics, the concept of income may comprise the accumulation of both monetary and non-monetary consumption-ability, monetary being used as a proxy for total income

In accounting, income can be defined in two ways i.e., Gross Income (GI) and Net Income (NI) where Gross Income (GI) can be defined as the sum of all revenue minus the Cost of Goods Sold (COGS). Symbolically, Gross Income (GI) can be expressed as

$$\text{Gross Income (GI)} = \text{Total Revenue} - \text{Cost of Goods Sold (COGS)}$$

Whereas, Net Income (NI) nets out expenses: Net Income equals revenue minus Cost of Goods Sold, expenses, depreciation, interest, and taxes. Symbolically, Net Income (NI) can be expressed as:

$$\text{Net Income (NI)} = \text{Revenue} - [\text{COGS} + \text{Expenses} + \text{Depreciation} + \text{Interest and Taxes}]$$

According to the International Accounting Standard Board (IASB), Income is a gain in economic benefits in the form of inflows, asset enhancements, or debt reductions that result in increases in equity during the accounting period, excluding those related to contributions from equity participants.

### What is Investment?

A study on investment management starts with what investment is. In common words, investment refers to the deployment of surplus funds or savings with an aim of some positive rate of return in the future, and in general, it is from the savings with the hope of getting a better profitable position in the future. Just like income, investment has many interpretations as it means different things to different persons.

It could be an investment for someone who has lent money to someone else. Similarly, if a person purchases shares of a company, real estate, or bullion for price appreciation, is an investment for him. Similarly, an insurance policy or a pension plan is an investment for the person who buys it. It is clear from the above statements that investment is considered as the sacrifice of a certain present value of money in anticipation of a reward.

In terms of finance, Investment means employment of funds in the form of assets to earn additional income or appreciation in the value of an investment in the future. Some of the investment instruments are highly risky while others are almost risk-free. Also, some instruments are marketable and highly liquid compared to other non-marketable instruments. The investment aims to multiply the money at various rates depending on the term of the investment. A thorough understanding of various core concepts of investment and the available options will help the investor to plan for maximum returns and to minimize risk.

### Various Investment Patterns

1. **Fixed Deposit with Banks:** Fixed Deposits are a financial instrument provided by various banks and Non-Banking Financial Corporation (NBFC) which provides investors a higher rate of interest than a regular savings account, until the given maturity date. It's also termed a Time Deposit or Term Deposit. It is a high-interest-yielding term deposit and is offered by various banks in India.
2. **Mutual Funds:** A Mutual Fund is a method in which a company usually pools money from many investors and invests the same in securities such as stocks, bonds, and short-term debts. Investors buy shares in mutual funds. Each share represents an investor's portion of the fund's ownership and revenue. Securities Exchange Board of India (SEBI) defines a mutual Fund as,

“A fund established in the form of a trust by a sponsor to raise monies by the trustees through the sale of units to the public, under one or more schemes for investing in securities by these regulations.”

3. **Stocks/Shares:** Stocks are a type of security that gives stockholders a share of ownership in a company. It is also known as equities. People usually invest in stocks for capital appreciation, dividends, and the ability to vote in Annual General Meeting (AGM) and influence the company. On the other hand, companies issue stock to collect money for various things such as to pay off debt, launching new products, expanding new markets, and much more.
4. **Gold:** It is one of the oldest and most preferred forms of investment which is much safer than other investments. It is believed that the price of gold appreciates many times, but the price of gold declined in the late 1990s. The gold prices were crashed in international markets too in the late 90s, due to a lack of demand from Asian countries which have the largest users of gold in the world. Several banks and agencies were allowed to import gold which is also a reason behind the decline in the gold price.
5. **Real Estate:** Real estate is a type of property that consists of land and structures, as well as natural resources such as crops, minerals, and water. It is right to say that real estate offers a return that is superior to other investment avenues such as Fixed Deposits or Company Deposits in the long run. It is one of the most preferred options of investment among other available investment opportunities.
6. **Fixed Deposit with Companies:** Fixed Deposit with Companies is a term deposit where investors put money for a fixed tenure at a fixed interest rate. They are offered by non-Banking Financial Company (NBFC) and other financial institutions. Compared to regular bank Fixed Deposits, they fetch a higher rate of interest. It is also known as a Corporate Deposit.
7. **Life Insurance:** Insurance is a means of protection from financial loss. It's a type of risk management that's primarily used to hedge against the risk of a speculative or unpredictable loss. Life Insurance is a contract for payment of a sum of money to the person who is insured with the insurance company on the happening of the event insured against. The main objective behind opting for life insurance is coverage of risk and uncertainty. Secondly, the policy partakes in all the characteristics of an investment. Once the term of life insurance ends, the insured gets invested amount known as principal amount along with interest.

## Literature Review

Syed Tabassum Sultana (2010) conducted empirical research on 'Indian Individual Investor Behavior' to identify the types of investors and their characteristics, along with their investing preferences. This study also attempted to show the influence of demographic factors such as gender and age on the risk tolerance level of the investors.

Varsha Virani (2012) claimed in her study that teachers have been saving for future needs instead of worrying about their low pay. This study also reveals that the majority of respondents are putting money into bank accounts to save for the future. The most popular investment strategy is a bank deposit, with the primary goal of the investment being to fund their children's education and marriage, as well as to secure their life after retirement.

R. Sreepriya and P. Gurusamy (2013) conducted a study on the investment pattern of salaried people in the district of Coimbatore with a sample of 150 respondents and concluded that the majority of respondents are aware of the investment avenues and are educated up to college level. It was also concluded that most respondents prefer long-term investments over short-term investments and bank deposits were the most preferred investment among other available investment opportunities. This

paper also emphasized that there was a significant relationship between educational qualification and the fulfillment level of the respondents.

Suman Chakraborty and Sabat Kumar Digal (2011) researched the Saving and Investment behavior of Individual Household in Orissa where 200 responses were collected from respondents who have invested in Mutual Fund Schemes and whose yearly income is less than Rs 10 Lacs. This study concludes that there is a relationship between the saving objectives with the age, occupation, and income level of the small and medium household. Fixed Deposits and Investment in real estate were the most preferred savings of the male respondents while female respondents prefer real estate and bullion. It also shows that government-backed small saving schemes have got a better acceptance rate among both male and female respondents. Salaried and self-employed respondents would save for their retirement as compared to entrepreneurs, who prefer to keep more liquid funds for future uncertainties.

Rajeshwari Jain (2014) conducted empirical research on “An analysis of Income and Investment Pattern of Working women in the city of Ahmedabad” to find out awareness level and the objectives behind investments to know their preferences concerning their investment among working women in Ahmedabad. Most of the respondents choose to invest in fixed deposits with banks followed by gold and insurance schemes. Also, the main objectives behind investment are high return followed by retirement plans and spending later.

## Objectives

1. To analyze the investment pattern among salaried employees of Eastern Uttar Pradesh.
2. To analyze various factors motivating the investment patterns of salaried class investors.
3. To find out who influences investment decisions of salaried class investors.
4. To analyze the frequency of investment by various salaried class investors.
5. To find out the association between the income of the respondents and the investment pattern of salaried class investors.
6. To offer recommendations based on the study's findings.

## Research Methodology

It is a well-known fact that any research has to be validated based on systematic data collection and analysis.

**Research Design:** This research is based on exploratory as well as descriptive research.

**Target Audience:** For conducting this study, responses were collected from the target audience who are salaried class investors employed in Eastern Uttar Pradesh (Varanasi, Sonbhadra, Mirzapur, Prayagraj) in both government as well as the private sectors.

**Sample Size:** The sample size which was used to analyze this study were taken as 201 i.e., 201 people fill this questionnaire for the survey.

**Sampling Technique:** To obtain responses from salaried class investors, non-probability sampling, commonly termed convenience sampling, is used.

**Data Collection:** This research is based on both primary and secondary data sources. Primary data is collected from various salaried class investors by distributing structured questionnaires among them. And, secondary data is collected from various sources such as books, journals, websites, newspapers, magazines, etc.

**Analysis to be used:** Various analysis such as Charts, Tables, Percentage, and cross-tabulation was used to conduct this study by SPSS 25.

## Analysis and Discussions

About 71 responses were received from Sonbhadra, 40 responses from Varanasi, 32 responses from Mirzapur, and 58 responses from Prayagraj.

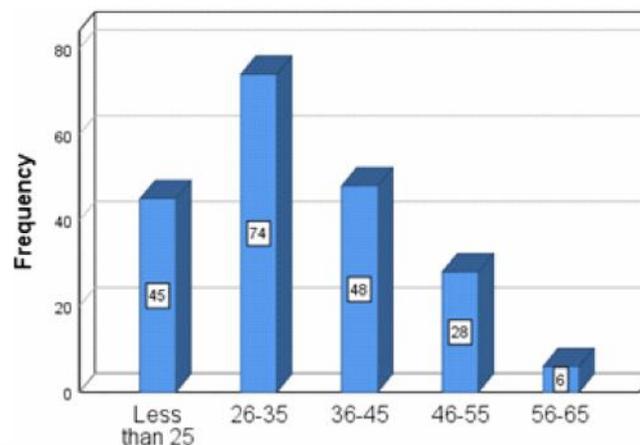
According to the responses received from 201 Salaried Class Investors, they are from different age groups i.e., 22.4% are less than 25 years, 36.8% are between 26 to 35 years, 23.9% are between 36 to 45 years, 13.9% are between 46 to 55 years and 3 % are between 56 to 65 years. Data related to age is represented in both tabular as well as graphical form in table 1 and figure 1 below:

**Table 1: Age Profile of Respondents**

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 25	45	22.4	22.4	100.0
26-35	74	36.8	36.8	36.8
36-45	48	23.9	23.9	60.7
46-55	28	13.9	13.9	74.6
56-65	6	3.0	3.0	77.6
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 1: Age Profile of Respondents**



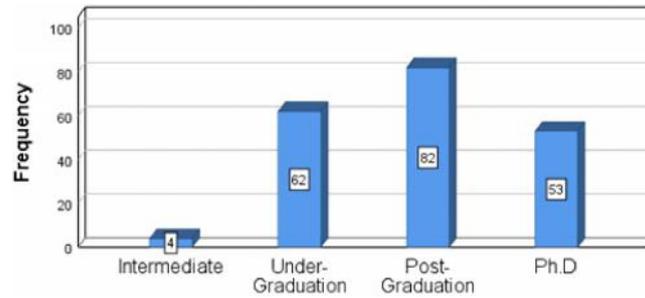
Out of 201 responses, 55.7 % are married whereas 44.3% of respondents are unmarried. Their educational qualifications matter a lot in deciding investment patterns as well as in influencing their own as well as others' investment decisions. 26.4% out of 201 respondents are Ph.D., 40.8% have finished their post-graduation, 30.8% have finished their Under-Graduation whereas 2% are Intermediate. Data related to educational qualifications is represented in both tabular as well as graphical form in table 2 and figure 2 below:

**Table 2: Educational Qualifications of Respondents**

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Intermediate	4	2.0	2.0	2.0
Under-Graduation	62	30.8	30.8	100.0
Post-Graduation	82	40.8	40.8	69.2
PhD	53	26.4	26.4	28.4
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 2: Educational Qualifications of Respondents**



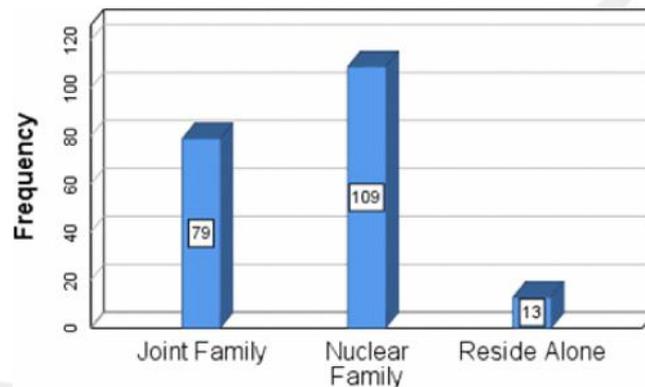
A maximum number of respondents live in the nuclear family i.e., 54.2%, 39.3% of respondents live in the joint family whereas 6.5% of respondents reside alone. Data related to the type of family is represented in both tabular as well as graphical form in table 3 and figure 3 below:

**Table 3: Family Type of Respondents**

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Joint Family	79	39.3	39.3	39.3
Nuclear Family	109	54.2	54.2	93.5
Reside Alone	13	6.5	6.5	100.0
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 3: Family Type of Respondents**



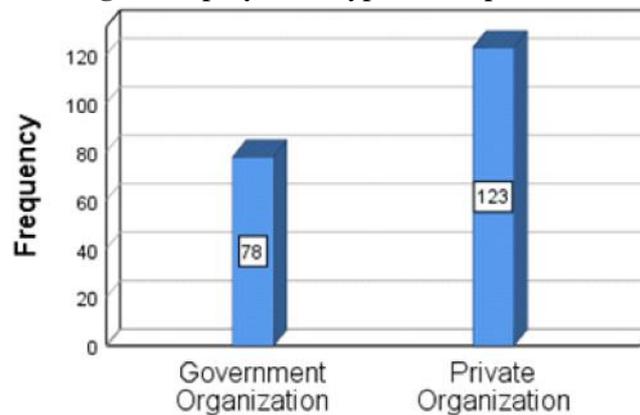
Moving towards job profiles of respondents, we can categorize it in two i.e., Government organizations and Private organizations. 38.8% of respondents are working in Government Organizations whereas 61.2% of respondents are employed in private organizations. Data related to the type of employment is represented in both tabular as well as graphical form in table 4 and figure 4 below:

**Table 4: Employment Type of Respondents**

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Government Organization	78	38.8	38.8	38.8
Private Organization	123	61.2	61.2	100.0
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 4: Employment Type of Respondents**



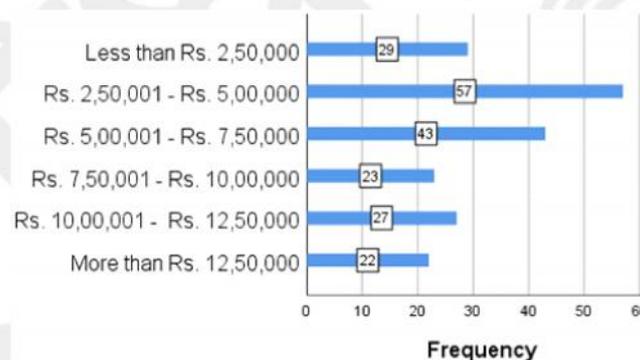
Moving towards income profile of respondents which is one of the major factors which influences investment pattern of respondents. Out of 201 respondents, 14.4% respondents earn less than Rs 2,50,000, 28.4% respondents earn between Rs 2,50,001 to Rs 5,00,000, 21.4% respondents earn between Rs 5,00,001 to Rs 7,50,000, 11.4% respondents earn between Rs 7,50,001 to Rs 10,00,000, 13.4% respondents earn between Rs 10,00,001 to Rs 12,50,000 and 10.9% respondents earns more than Rs 12,50,000. Data related to type of family is represented in both tabular as well as graphical form in table 5 and figure 5 below:

**Table 5: Annual Income of Respondents**

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Less than Rs. 2,50,000	29	14.4	14.4	89.1
Rs. 2,50,001 - Rs. 5,00,000	57	28.4	28.4	41.8
Rs. 5,00,001 - Rs. 7,50,000	43	21.4	21.4	63.2
Rs. 7,50,001 - Rs. 10,00,000	23	11.4	11.4	74.6
Rs. 10,00,001 - Rs. 12,50,000	27	13.4	13.4	13.4
More than Rs. 12,50,000	22	10.9	10.9	100.0
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 5: Annual Income of Respondents**



On being asked about the main preferred tools for investment among salaried investors following responses were received from them which are summarized and presented in tabular form in Table 6. It can be seen in table 6 that the most preferred investment tool chosen by salaried investors is an investment in Post Office/PPF/Government Schemes which is 41.3% while 6.3% of respondents strongly disagree with investment in Post Office/ PPF/Government Schemes followed by investment in Insurance which ranks second with 39.8% whereas only 3.5% disagree with investing in Insurance which clearly shows that most of the investors in Eastern Uttar Pradesh prefers to play safe, i.e., they are risk-averse. According to table 6, investment in Fixed Deposits with Banks ranks third with 36.3% while 7%

disagree to invest in Fixed Deposits with Banks. Investment in Mutual funds comes fourth with 34.8% followed by Real Estate which is 32.8% while 1.5% of respondents strongly disagree to invest in Mutual Funds and 4.0% of respondents disagree with Real Estate. Investment in Gold ranks sixth among investors with 31.3% while 3.07% disagree with investment in Gold followed by investments in Capital Market which ranks seventh with 30.3% and 5.54% respondents disagree with investment in Capital Market. Lastly, Fixed Deposits with companies ranks last with 10.9% while 13.9% disagree to invest in Fixed Deposits with Companies which is least preferable among salaried investors.

**Table 6: Most preferred Tools of Investment among Salaried Investors**

Frequency (N) and Percentage (%) of Respondent's Responses on Various Investment Patterns:										
Investment Patterns	Degrees of Agreement									
	Strongly Agree		Agree		Undecided		Disagree		Strongly Disagree	
	N	%	N	%	N	%	N	%	N	%
Fixed Deposits with Banks	73	36.3	71	35.3	27	13.4	16	8.0	14	7
Mutual Funds	70	34.8	77	38.3	38	18.9	13	6.5	3	1.5
Stocks/Shares	61	30.3	54	26.9	51	25.4	24	11.9	11	5.5
Gold	63	31.3	63	31.3	46	22.9	23	11.4	6	3.0
Real Estate	66	32.8	54	26.9	45	22.4	28	13.9	8	4.0
Fixed Deposits with Companies	22	10.9	40	19.9	62	30.8	49	24.4	28	13.9
Insurance	80	39.8	78	38.8	19	9.5	17	8.5	7	3.5
Post Office/ PPF/ Government Schemes	83	41.3	63	31.3	23	11.4	19	9.5	13	6.5

(Source: Primary Data, Compiled by Author)

Similarly, on being asked about objectives of investment among salaried investors, the following responses were received which are summarized in Table 7. We can see that security of the family tops among all other objectives of investment with 54.2% while 2.0% of respondents disagree with this. Education of Children follows security of family by 50.7% which ranks second among other objectives of investment while 2.5% disagrees to this. Asset Creation comes third with 50.2% while 2.0% disagrees with this. After asset creation, Retirement Plans comes to fourth with 48.4% while 4.0% disagree with this objective of investment. Investors choose to create funds for emergency needs which comes at fifth with 45.3% while 1.0% disagrees with this. Extra Income comes sixth with 43.3% while 2.0% disagree to choose extra income as their objective of investment. The seventh rank is for tax benefits as objectives of investment with 39.3% while 2.0% disagree with this probably due to lack of awareness about various tax-saving investment schemes. 30.% respondents choose marriage of children as their objective of investment which is least preferable while 24.4% of respondents strongly disagree with this.

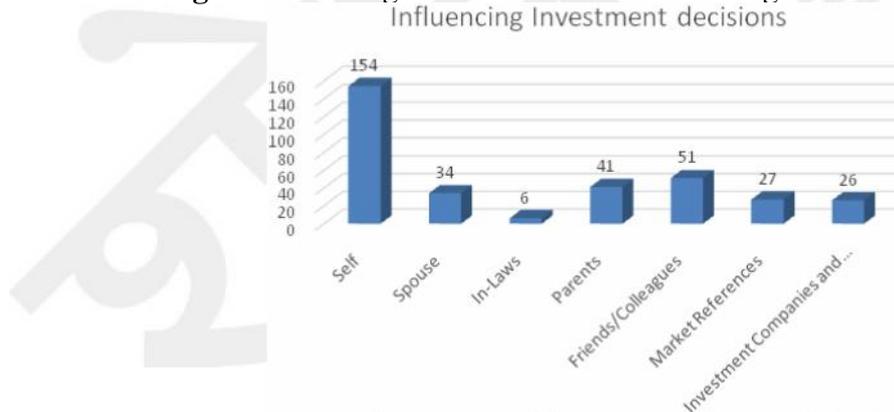
**Table 7: Most preferred Objectives of Investment among Salaried Investors**

Frequency (N) and Percentage (%) of Respondent's Responses to Objectives of Investment:										
Objectives	Degrees of Agreement									
	Strongly Agree		Agree		Undecided		Disagree		Strongly Disagree	
	N	%	N	%	N	%	N	%	N	%
Tax Benefits	79	39.3	89	44.3	22	10.0	7	3.5	4	2.0
Extra Income	87	43.3	85	42.3	22	10.9	3	1.5	4	2.0
Asset Creation	101	50.2	61	30.3	25	12.4	10	5.0	4	2.0
Emergency Needs	91	45.3	77	38.3	24	11.9	7	3.5	2	1.0
Retirement Plans	98	48.8	67	33.3	22	10.9	6	3.0	8	4.0
Security of Family	109	54.2	73	36.3	11	5.5	4	2.0	4	2.0
Education of Children	102	50.7	56	27.9	29	14.4	9	4.5	5	2.5
Marriage of Children	62	30.8	16	8.0	64	31.8	10	5.0	49	24.4

(Source: Primary Data, Compiled by Author)

On being asked about people who influence investment decisions of salaried investors, 154 respondents decide their investment decisions on their own, while 34 respondents take the help of their spouse. 6 respondents take help of their In-Laws, while 41 respondents take help of their parents while making their investment decisions. 51 respondents take help from their friends and colleagues. 27 respondents get assistance from various market references while 26 respondents look for investment companies and their advertisements for making investment decisions as shown in Figure 6.

**Fig 6: Influencing Investment Decisions among Salaried Investors**



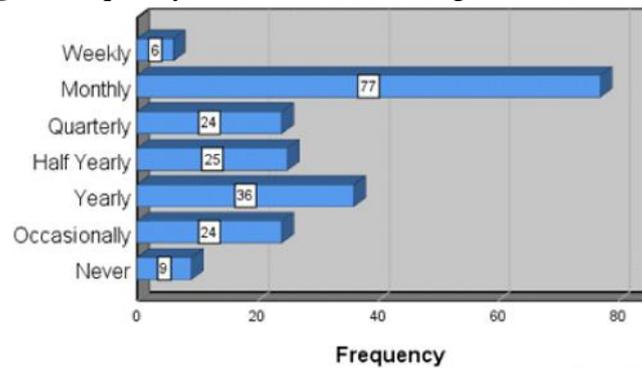
On being asked about the frequency of investment by salaried class investors, the following responses were received which are summarized and presented in Table 8 and Figure 7. The maximum number of respondents who choose to invest monthly is 38.3% while 17.9% of respondents chose to invest yearly. 12.4% of respondents invest half-yearly. 11.9% of respondents prefer to invest quarterly while a similar number of respondents (11.9%) invest occasionally. 4.5% of respondents never invest in anything while only 3% of respondents invest weekly which is the least among all other options available in the questionnaire.

**Table 8:** Frequency of Investment among Salaried Investors

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Weekly	6	3.0	3.0	82.1
Monthly	77	38.3	38.3	50.7
Quarterly	24	11.9	11.9	79.1
Half Yearly	25	12.4	12.4	12.4
Yearly	36	17.9	17.9	100.0
Occasionally	24	11.9	11.9	67.2
Never	9	4.5	4.5	55.2
Total	201	100.0	100.0	

(Source: Primary Data, Compiled by SPSS)

**Fig 7:** Frequency of Investment among Salaried Investors



## Findings and Suggestions

- The most preferred investment tools are Post Office Schemes/ PPF/ Government Schemes followed by investment in insurance and fixed deposits with banks. This shows that investors are risk-averse and prefer to play safe instead of taking a risk. More than 70% of India's disposable income is parked in bank deposits, provident and pension funds, and life insurance. Even now as compared to the year 2000 stocks account for only a small chunk of India's investment. [Source: TOI, 2 Feb 2022, Lucknow Edition].Some of the probable reasons behind investment in these tools are:
  - a) It acts as a tax-saving scheme.
  - b) It assures a fixed rate of guaranteed returns.
  - c) The attraction of these schemes is that investors can double their investment over some time.
  - d) It also provides various low-risk plans with a steady income.
- The most important objective of investment among salaried investors is security for their family followed by education of children and creation of various assets. Thus, the major reason behind investing is to fulfill their personal and financial goals by the investors. Apart from this, they also recognize the importance of multiplying savings through investment through safer and less risky methods.
- About 154 respondents decide on their own about investing which is the highest choice among all other options between investors followed by friends and colleagues.
- Most of the investors prefer to invest monthly in SIPs and other investment tools followed by yearly investments which show that investors actively participate in investing among various investment tools.

- The majority of investors about 41.3% of total responses received prefer to invest in Post Office Schemes, PPF, Government Schemes, Insurance, and Fixed Deposits in Banks as an investment option, this clearly shows that there is an absence of awareness about other investment avenues like Equities, Mutual Funds, and other securities as investment options. So, investors can read and learn more about these if they wish to invest in them.
- It can be also be concluded that young investors are more serious in risky investments as compared to aged investors who prefer to invest in safer investments.
- Investors need to identify market situations and price fluctuations along with analyzing the economy around them which would influence them.
- Also, Government is trying to create awareness about these investment tools so that investors can invest their savings safely.
- To inculcate saving habits among investors, corporates, and banks with Government must attract people by providing attractive offers and new schemes which would be beneficial to investors.
- Moreover, investors also believe that investing in various investment tools made their families proud as they knew that in case of any mishappening, they have invested enough sum to feed them even if there are no sources of income left for living.
- Investors should decide whether they are comfortable in saving and investing decisions on their own, or would like to work collaboratively with an advisor to invest effectively in various investment tools to create and manage their portfolio in much better ways so that they can minimize risk as much as possible and maximize their returns.
- Investors should update and track their investments from time to time, at least quarterly.
- Investors should create their own financial goals and assign them the timeframe for reaching them.
- A detailed list of all assets (including investments), as well as all liabilities (all debts and obligations), should be created by investors.
- While creating a detailed list of all assets and liabilities, financial goals and timeframe to achieve them need a rational decision as the inappropriate or wrong decision wouldn't help to achieve these within the specified period.
- Also, various marketers and corporates along with Government should come up with more awareness programs, workshops, webinars, seminars, etc to create investors' confidence and financial decision-making skills.

## CONCLUSION

In today's formidable environment amid the COVID period, no one can predict or forecast the future in this unseen pandemic. Day by day, the living standard of the people increasing day by day as salaried class investors are realizing the importance of savings and better investment from their savings. They prefer to spend a simple lifestyle and avoid spending their savings on a luxurious lifestyle. This study was undertaken to understand the awareness level and basis of investment among salaried class investors. This study helps to understand general views of the investor's perception over various investment tools as most of the investors prefer to invest in investments that provide fixed returns and are safer as compared to risky investments. Most of them look for the safety of their investments instead of higher returns. The result of this study also highlights that certain factor such as education level, age of investors, marital status, etc makes a significant impact while making investment decisions. It is suggested that the Government along with corporates and banks should take various initiatives to create awareness and gain confidence among investors. This research will also guide various investment

firms and banks to identify problems and provide their investment instruments and decide their policies accordingly. There is hope to increase the savings and investment habits among salaried class investors in Eastern Uttar Pradesh.

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