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AN ANALYSIS OF FINANCIAL DECISION-MAKING: EXPLORING SAVINGS AND INVESTMENT PATTERNS AMONG SALARIED MILLENNIALS WITHIN BENGALURU CITY

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ABSTRACT

The study examines how Bangalorians who work for salaries save their money and invest their funds. The research objective examines multiple investment approaches among millennials while exploring their financial problems and determining the elements shaping their financial choices. The research investigates 200 participant responses by employing both descriptive and analytical methodologies and survey and interviewing data collection methods. Stocks and mutual funds together with fixed deposits represent the most popular investment choices according to the study data and personal research stands as the primary determinant of their financial decisions. The research study has identified three critical stressors that involve unforeseen financial costs alongside job security fears and issues managing personal debt. The study reveals that millennials participate in conservative financial management since they face increased financial obligations especially when caring for dependents. The study delivers important economic findings about millennial financial conduct which directs better economic strategies for their success while clarifying how they manage their money choices.

KEYWORDS: *Salaried Millennials, Financial Behavior, Investment Strategies, Savings Patterns, Decision-Making.*

INTRODUCTION

For individuals receiving a salary financial decision-making stands as their most crucial task because every one of their life aspects depends on their financial decisions. Salaried individuals require effective financial decision-making to handle their daily costs while producing a satisfactory life quality. A person needs to design and follow financial budgets while assigning savings funds and establishing debt management strategies. Strategic financial actions toward saving for different time horizons together with investment decisions lead individuals toward permanent monetary security as well as lasting riches accumulation.

Individuals use their money through Financial Decision-Making to create budgets while saving funds and investing money and handling debts. Salaried millennials establish various methods to save money which they designate for upcoming requirements and unexpected incidents. The world of investment for salaried millennials consists of different strategic approaches by which they allocate their funds among stocks bonds and real estate. Those who received their income monthly through employment during the period from 1981 to 1996 make up the group known as Salaried Millennials. Number of PAN Card Holders approximately equals 43.50 crore (individual) and 5.50 crore (non-individual). (Source: Income Tax Department, India) in comparison to number of active Demat account is Around 10.30 crore (Source: CDSL data, June 2023) Also, one investor can hold more than one demat account against his/her single PAN, which could exaggerate the number of demat accounts with respect to distinct investors. Though there is a remarkable increase in recent few years. Investors along with equity investors are on the rise owing to the reasons such as development of Indian Economy and increasing investment culture among younger generation.

LITERATURE REVIEW

Pavithra B. N: Student, Mount Carmel College (Autonomous) authored the Research paper "A Study on Investment Pattern of Individuals in Banks and Securities". This paper discusses determinants of individual investors' investment behavior. It focuses on long- term investment, maximizing returns, and efficient fund distribution according to demographics and lifestyle. Demographic and occupational characteristics such as age, gender, and income determine investment behavior, with salaried professionals generally focusing on long-term objectives. Whereas the findings in the study draw on North Bangalore and are by no means absolute, they infer the necessity of future studies extending to varied zones, sectors, and investor constituencies for better insight into trends and behavior as regards investments. (*Pavithra, 2022*)

The Paper, "A study on saving and investment pattern of young Millennials in Bangalore City" is centered on primary data gathered from 133 questionnaires of respondents. Recommendations also come in terms of higher financial literacy, tailored advisory services, and government promotion programs for making awareness of investments, along with tax exemptions. In general, the research emphasizes the importance of Millennials acknowledging their financial independence and making provisions for a secure future, as well as the desire for safer investment options among middle-income individuals. (Anonymous. (n.d.). *A Study on Saving and Investment Pattern of Young Millennials in Bangalore City*).

The Paper "A Study on Investment Patterns Among X, Y and Z Generations" by Dr.M. Bhuvaneswari1 and J. Mugesh, discusses the investment behaviors across three generations: Generation X, Generation Y (Millennials), and Generation Z are targeted with a view to discerning their specific characteristics and attitudes towards investing.

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Through the application of a mixed-methods study, such as quantitative questionnaires and qualitative in-depth interviews, the study reveals demographic profiles, investment goals, risk tolerance, and investor preferences among the respondents. Significant findings indicate a correlation between age and investment behaviours and identify disparities in investment timeframes, preferences, and levels of risk tolerance between generations (*Bhuvaneswari & Mugesh, 2022*).

The research paper entitled, "Investment patterns of different generations" by Tzeng, J. Y. (2014), examines the investment patterns across various generations, from Baby Boomers to Millennials, on demographic, social, and economic bases. It brings out differences in investment patterns, with younger generations having a pattern of more diversified and riskier investments compared to older generations (*Tzeng, 2014*).

The study entitled, "A Comparative Study of Investment Patterns among Various Age Groups in India" by Virendra Singh and Upendra Kumar (2018): This paper compares investment habits across various age groups in India, such as Gen X, Gen Y, and Baby Boomers. It reveals strong contrasts in investment patterns, with younger generations preferring high-risk, high-reward investments such as equity (*Singh & Kumar, 2018*).

The study by, "Behavioral Patterns of Sweden´s Millennials in Their Investment Activities for Fintech Product Development - an Empirical Study of Millennial Consumers in Sweden" by Arakelian and Zhukova looks at the way Swedish Millennials invest and how such knowledge can be used to shape Fintech product development. There have been two identified investment methods, finds the study: some use long-term, family-passed-down methods, while others are opportunistic and risk-taking. Barriers like limited investing know- how and time constraints deter some from investing. Fintech companies can fix these, the research suggests, by highlighting features like auto-saving, simplicity of investing, and educational tools (*Arakelian & Zhukova, 2020*).

Report on "A study on savings & investment pattern of salaried people of Surat city" The present study of the savings and investment behavior of salaried individuals in Surat city comes up with various significant findings. Most of the respondents fall within the age
group of 18-24 years and have postgraduate or higher qualifications. Safety is the prime concern while deciding on investment schemes, whereas simplicity is least valued. The study suggests organizing awareness programs, particularly for investment in the stock market and commodities, to make investors aware and remove myths regarding facing losses. to opt for bank deposits instead of other options (Anonymous. (n.d.). *A study on savings & investment pattern of salaried people of Surat city)*.

The study entitled "Financial Investment Pattern and Preference of College Professors at Trichy City" by Dr G. Balamurugan and V. Sivanesan is based on the examination of the investment preference and pattern of college professors in Trichy City. The research seeks to determine the investment attitude of such a group of people, their investment option, factors influencing them, and their investment goals. The results indicate that most of the respondents invest in bank deposits, EPF, and insurance, with safety playing the greatest impact on investment decisions. The most prevalent investment goal among the respondents is long-term growth. The study in general emphasizes the necessity for investors to be adequately knowledgeable about investment prospects and risks so that they may make well-informed decisions compatible with their own financial goals (*Balamurugan & Sivanesan, n.d.).*

The research "INVESTMENT PATTERN OF SALARIED EMPLOYEES (WITH SPECIAL REFEERENCE TO COIMBATORE CITY)" by Dr M. Kalimuthu and S.VibhaRashmi studies the investment behavior of salaried workers in Coimbatore City with respect to their awareness levels and determinants. The results indicate that the respondents are keen on safety and security while investing, and most take the help of friends and relatives for investment options. Furthermore, the study points out that raising awareness on different investment opportunities and financial literacy among employees so that they are able to take well-informed decisions is equally crucial. Generally, the research identifies the risk-averse investment behavior of salaried personnel by highlighting their concentration on meeting future needs but staying away from risky investments (*Kalimuthu & VibhaRashmi, n.d.).*

"Investment Perspective of Salaried People in Private Sector with Reference to Tiruchirappalli City" study by Dr. A. Sophia Alphonse explores investment perspectives of salaried individuals in the private sector for Tiruchirappalli City. Through an in-depth analysis, the study emphasizes the importance of investment towards consolidating financial flows in the face of market risks Findings reflect a trend towards preferred investment channels like gold and an awareness of the necessity for greater knowledge and awareness of alternative investment channels. The study provides useful insights for policymakers to design schemes fit for the needs of salaried investors to mobilize finance efficiently and achieve a safe financial future (*Alphonse, n.d.).*

RESEARCH GAP

This research identifies investment practices and financial issues among salaried millennials in Bengaluru but does not address psychological considerations driving investment decisions. It does not investigate the effect of fintech innovations or macroeconomic conditions such as inflation of financial decisions. The research also fails to compare millennials' investment patterns with earlier generations or investigate how life events influence financial planning.

STATEMENT OF THE PROBLEM

The financial reality of salaried millennials is dominated by challenges and fluid decisions on saving and investing. Through navigating an evolving fast-paced economic context, knowledge on the distinctive patterns and factors determining their money choices is key.

The issue in this study surrounds the necessity of examining and understanding the decisions salaried millennials make regarding their savings and investment. Determining the

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challenges and opportunities is needed in order to deliver useful insight that can support financial planning, foster economic wellbeing, and improve overall knowledge regarding financial behaviours amongst this group.

OBJECTIVES OF THE STUDY

1. Examine Investment Strategies: Examine the diversified investment strategies employed by salaried millennials, taking into account their investments in stocks, bonds, real estate, and other investment vehicles.
2. Identified Financial Challenges: Identified and understood the financial challenges faced by salaried millennials, such as debt management, economic uncertainty, and how external factors influence their financial decisions.

METHODOLOGY

(i) Type of Study

This study will use a descriptive and analytical approach. Descriptive elements will be used to describe the savings and investment behaviors of salaried millennials, while the analytical aspects will probe deeper into the underlying factors that affect these choices.

(ii) Area of Study

The study will emphasize the financial decision-making of salaried millennials, specifically with regard to their savings and investment habits. The study will examine how they deal with money in terms of saving for objectives and investment decisions.

(iii) Universe and Sample

The universe for this study includes salaried millennials actively engaged in the workforce within Bengaluru city.

Sample size is 200 and data is collected using Online forms.

(iv) Data Collection & Proposed Tools

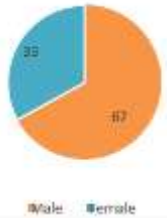
Data will be gathered using Primary data i.e., surveys and interviews. A structured questionnaire will be used to obtain quantitative data on savings percentages, income distribution, investment portfolios, and demographic information. Qualitative information will also be gathered using semi-structured interviews, where participants will be able to give their attitudes, investment behavior, perceptions, and experiences.

The information gathered is processed with Excel and SPSS (Statistical Package for the Social Sciences), a statistical analysis tool.

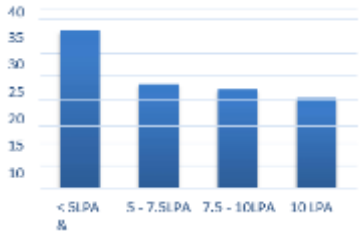
The techniques include the use of the Chi-square statistic in analyzing the association between categorical variables and the Friedman test for determining differences in rankings among several related samples.

The statistics are a sample of 200 salaried millennials from the city of Bengaluru, reflecting their demographics, age category, annual pay, and employment situation.

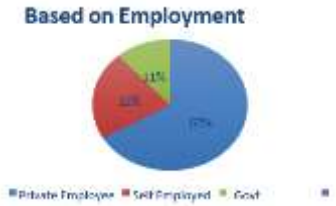
Gender Composition: In the sample studied, there is a gender distribution of 67% men and 33% women. This indicates a relatively larger representation of male respondents compared to female participants. However, the proportion of female respondents, at 33%, is still significant, reflecting a notable inclusion of women in the survey or study.



Annual Income: The income distribution shows that the largest group of respondents (35%) earn less than 5 LPA (Lakhs Per Annum), indicating a relatively lower-income demographic. The second-largest group, comprising 25%, earn between 5-7.5 LPA, suggesting a middle-income range. Additionally, 20% of the sample earn between 7.5-10 LPA, reflecting a growing segment of professionals in the mid-to-upper-income range. Finally, 20% of respondents earn an annual income of 10 LPA or more, representing a higher-income group, which may have more disposable income for investments and savings.



Employment Status: The employment status distribution reveals that a significant majority of respondents (67%) are private sector employees, reflecting the dominance of private sector jobs in the workforce. The second largest group is self-employed individuals, comprising 22% of the sample, suggesting a notable presence of entrepreneurs and small business owners. Government employees make up the smallest group, accounting for 11% of the respondents. This distribution highlights the predominance of private sector employment, which may influence financial planning and investment decisions due to varying job stability and income patterns across sectors.



Objective 1: Analyse Investment Strategies: Evaluate the diverse investment strategies employed by salaried millennials.

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1.1 Types of investments in the portfolio of the respondents

SL.NO	Investment Choices	Frequency	Percentage
1	Stocks	64	32
2	Mutual Funds	48	24
3	Bonds	32	16
4	Real Estate	24	12
5	Cryptocurrencies	9	5
6	Fixed Deposits & Recurring Deposits	23	12
		200	**100**

Table 1.1

The data on investment choices reveals that stocks are the most favoured option among individuals, with a frequency of 64, indicating a strong preference for potentially higher returns despite the associated risks. Mutual funds follow closely with 48, suggesting that many investors prefer a diversified portfolio managed by professionals. Fixed deposits as well as recurring deposits, once in 45 days, is also quite widely opted for representing a preference to invest in fairly safe, no-risk investments. Bonds, as opted 32 times, exhibit a moderate attraction towards fixed income securities. House, with 24 frequency scores, is remarkably lower in appeal, perhaps with a higher equity and longer tenor. Cryptocurrencies, being the least popular at 9, suggest that while there is interest in high-risk, high-reward digital assets, it is still a niche market compared to more traditional investments.

1.2 Respondents approach on choosing investment choices

Ranks

	Mean Rank
Personal research	1.56
Financial advisor recommendations	2.12
Peer Recommendations	2.32

Test Statistics[a]

N	200
Chi-Square	31.040
df	2
Asymp. Sig.	<.001

a. Friedman Test

This data represents mean ranks of the different sources of investment advice by using a sample size of 200, analyzed through the use of the Friedman Test.

- Personal Research is most preferred with a mean rank of 1.56, which means that people use their own research while investing.
- Financial Advisor Recommendations come next with a mean rank of 2.12, showing that while professional advice is valued, it is secondary to personal research.
- Peer Recommendations has the lowest mean rank of 2.32, indicating that peer advice is the least influencer in the investment decision.

The Friedman Test statistics indicate significant differences among these ranks:

- Chi-Square value is 31.040 with 2 degrees of freedom.
- The Asymptotic Significance (p-value) is lower than 0.001, i.e., very significant.

It indicates that the differences in mean ranks are statistically significant, establishing that people significantly prefer personal research to financial advisor or peer recommendations while making investment decisions.

1.3 Factors considered by respondents when evaluating investment opportunities

Ranks

	Mean Rank
Risk tolerance	1.89
Potential returns	1.58
Market trends	2.53

Test Statistics[a]

N	200
Chi-Square	114.06
df	2
Asymp. Sig	<.001

a. Friedman Test

The information is the mean ranks of various factors that affect investment choices based on a sample of 200, analyzed with the use of the Friedman Test. Potential Returns rank as the most significant factor with a mean rank of 1.58, which means that investors value the potential returns they can gain from their investments over other factors.

- Risk Tolerance comes next with an average ranking of 1.89, indicating that investors do take their risk tolerance into account, yet it is of lesser importance compared to the anticipated returns.
- Market Trends have the lowest mean rank of 2.53, indicating that market trends are least significant factor in the decision-making process among potential returns and risk tolerance. The Friedman Test statistics show large differences

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between these ranks:

- The Chi-Square is 114.06 with degrees of freedom 2.
- The Asymptotic Significance (p-value) is less than 0.001, which is significant.

It indicates that statistically the mean rank differences are significant, validating that potential returns are investors' top concern, followed by their risk tolerance and finally by market trends.

1.4 Assets which reaped maximum benefits for the respondents

Hypotheses Testing

- **H1:** Salaried millennials in Bengaluru significantly differ in their perception of returns across various investment options.
- **H2:** Stocks are perceived to offer the highest returns compared to other investment alternatives.
- **H3:** Cryptocurrencies and fixed-income instruments (like FDs and RDs) are perceived to offer the least benefits among all investment options.

Ranks

	Mean Rank
Stocks	2.01
Mutual Funds	2.32
Bonds	3.66
Real Estate	3.37
Cryptocurrencies	4.93
FD, RDs	4.72

Test Statistics[a]

N	200
Chi-Square	206.380
df	5
Asymp. Sig.	<.001

a. Friedman Test

- H1 is satisfied:
  The Friedman Test yielded a Chi-Square value of 206.380 with $p < 0.001$, which confirms a statistically significant difference in the mean ranks of returns across investment options. This supports the claim that perceptions of returns do vary significantly across asset types.
- H2 is satisfied:
  Stocks had the lowest mean rank (2.01), indicating they are perceived to offer the highest returns—confirming that they are the most favored.
- H3 is satisfied:
  Cryptocurrencies (mean rank = 4.93) and FDs/RDs (mean rank = 4.72) had the highest mean ranks, meaning they are perceived to offer the least benefits among the options.

This supports H3.

All three hypotheses (H1, H2, and H3) are clearly supported by the data and test results. The Friedman Test statistics indicate significant differences among these ranks:

- The Chi-Square value is 206.380 with 5 degrees of freedom.
- Asymptotic Significance (p-value) is less than 0.001, indicating that it is high.

This implies that differences in mean ranks are statistically significant, ascertaining that stocks and mutual funds are the most favored investment options by investors, followed by real estate and bonds, while fixed deposits, recurring deposits, and cryptocurrencies are the least favored.

1.5 Financial goals for choosing certain investments

Ranks

	Mean Rank
To grow my wealth over time	1.61
To save for retirement	2.35
To achieve specific financial goals, such as buying a house or funding education	2.62
To support causes or companies (e.g., socially responsible investing)	3.42

Test Statistics[a]

N	200
Chi-Square	100.524
df	3
Asymp. Sig.	<.001

a. Friedman Test

The data represents the mean ranks of different investment motivations based on a sample size of 200, evaluated using the Friedman Test.

Investors' key motivation is to increase wealth in the long run, with a mean rank of 1.61. This shows that most investors are interested in increasing their wealth in the long run as their key investment objective.

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• Saving for retirement comes next with a mean rank of 2.35, indicating that a large proportion of investors are concerned with their financial security after retirement.
• In order to accomplish certain financial objectives, for instance, purchasing a home or financing education has a mean rank of 2.62, indicating it is a less prioritized motivation than wealth increase and retirement savings.
• Supporting causes or companies (e.g., socially responsible investing) has the highest mean rank of 3.42, reflecting that while some investors take socially responsible investing into account, it remains the lowest ranked motivation among the options provided.

Friedman Test statistics show notable differences between such ranks:

- Chi-Square value is 100.524 with degrees of freedom as 3.
- The Asymptotic Significance (p-value) is less than 0.001, hence very significant.

This means that the differences in mean ranks are statistically significant, thus confirming that the most important drivers of investors' motivation are to make their wealth grow in the long term, saving for retirement, achieving specific financial objectives, and lastly giving back to causes or companies through socially responsible investment.

Objective 2: Recognize Financial Challenges - Recognize and appreciate the financial challenges of salaried millennials, including debt management, economic uncertainties, and external influences on their financial choices.

How respondents deal with financial emergencies

Parameters	Frequency
Increase savings for emergencies	73
Cut back on non-essential expenses.	55
Invest in education or skills development for career advancement	42
Seek professional financial advice	30
Total	**200**

Source: Primary data

• Save more for emergencies is the most prevalent strategy, with a frequency of 73. This indicates that most people value having an emergency fund to protect against unexpected expenses or financial crisis.
• Reduce non-essential spending is the second most frequent behavior, with a frequency of
55. This reflects that a lot of people are aware of their expenditure and want to cut down on spending on non-essential things in order to enhance their financial well-being.
• Invest in education or skills development for career progression has a frequency of 42. This reflects that a large number of people see the value of developing their skills or education in order to develop their careers and perhaps enhance their earning capacity.
• Seek professional financial advice is the least common behavior, with a frequency of 30. This indicates that fewer people approach financial advisors, perhaps because they prefer to take care of their finances by themselves or because they believe professional advice costs too much.

1.1 Influence of external factors on financial decisions

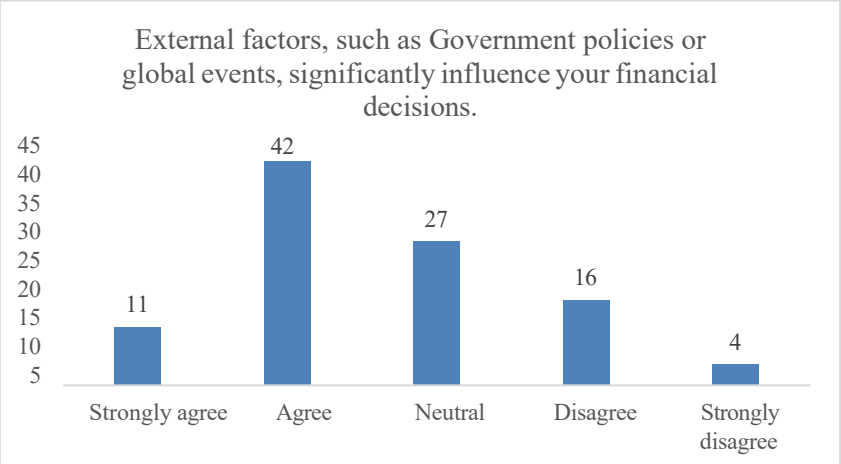


Chart 5

The chart illustrates the extent to which individuals believe external factors, such as government policies or global events, influence their financial decisions. A significant portion of respondents (42%) agreed with the statement, while 11% strongly agreed, indicating that over half of the participants acknowledge the impact of such external influences. Additionally, 27% of respondents remained neutral, suggesting some uncertainty or a balanced viewpoint. On the other hand, only 16% disagreed and a minimal 4% strongly disagreed, showing that a relatively small group feels unaffected by external circumstances. Overall, the data highlights a clear inclination among individuals to consider broader economic

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and political contexts when making financial choices.

1.2 Aspects of financial situation causing the stress

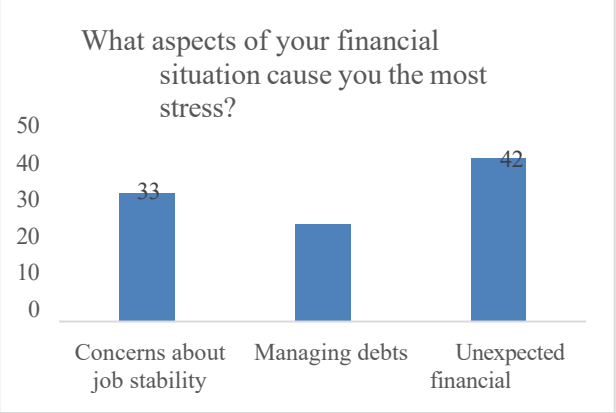


Chart 6

Surprise Financial Costs (42%): Millennials, a generation known for facing financial challenges, experience significant stress due to unexpected financial expenses. This stress may stem from various factors, including diminished financial security, increasing living costs, and potentially inadequate emergency savings.

Job Stability Issues (33%): Job insecurity is a predominant issue among millennials, as expressed by the 33% of people. This can result from contract jobs, and rampant job changes typical of millennial work trends. Economic recessions and technological revolutions can also produce job instability in this generation

Managing Debts (25%): Managing debts is one of the problems faced by millennials, with 25% of people mentioning it as a problem. The generation is also reputed for holding high amounts of loan, credit card debt, and other debts. The stress of paying these loans, usually in addition to wages and increasing living expenses, can be a significant cause of concern.

FINDINGS

1. **Investment Options**: Stocks are the most widely used investment option among respondents, followed by mutual funds and fixed deposits/recurring deposits. Cryptocurrencies are the least popular investment choice.
2. **External Factors Influence**: Most of the respondents (53%) opine that external factors such as government_policies_and world events greatly affect their money
   decisions.
   A major segment (27%) is neutral, with a lesser fraction (20%) disapproving of the impa ct of outside influences.
3. **Financial Decision Factors**: Personal research has the strongest influence over financial decisions, seconded by peer recommendations and financial advisor suggestions. This implies that there is a high preference towards self-directed financial planning by the respondents.
4. **Financial Objectives and Motivations**: The most important financial objective is to accumulate wealth in the long run, then saving for retirement and accomplishing certain financial objectives such as purchasing a home or education funding. Donating to a cause or businesses via socially responsible investing is the least important financial objective.
5. **Stress Factors**: Unforeseen financial expenses are the strongest stressor among respondents, followed by job insecurity and debt management. This shows a high degree of anxiety due to financial uncertainty and job security among respondents.
6. **Low-Risk Investment Preferences**: The use of Ch-Square test statistic indicated that those with more financial dependents tend to prefer low-risk investments, even though they may provide lower returns. It reflects the conservative financial attitude of those with higher financial obligations

CONCLUSION

This research will consider the comprehensive analysis of the financial behaviors, challenges, and decision-making of salaried millennials in Bengaluru. Through an understanding of their investment patterns, financial goals, and response to economic volatility, we obtain valuable information about how this group navigates the financial situation. The findings show a high degree of affinity for mutual funds and stocks, and self-directed research as the most important driving force in investment choice. Found, too, were significant stressors such as unplanned financial spending, job insecurity, and money management. Dependents' risk aversion underscores the need for secure and stable investment options. Overall, the study highlights the applicability of tailored financial options that suit the particular needs and situation of the millennials to bring about their overall economic stability over the long run.

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