

FINANCIAL CHOICES ACROSS URBAN AND RURAL AREAS: INSIGHTS FROM SALARIED INDIVIDUALS

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ABSTRACT

Financial choices may not be the same across urban and rural areas. This study explores how salaried individuals make their investment decisions and manage their financial choices in urban and rural areas within Tumakuru District, Karnataka, India. The primary purpose of this research is to understand the different ways individuals adopt and the key social and economic influences behind their decisions. To achieve the objectives data was collected using structured questionnaire from the participants. 166 responses were collected as part of this study and a quantitative research design was adopted. Descriptive statistics, T-tests, and Chi-square tests were conducted to explore the relations between demographic factors, financial knowledge, risk preferences, and investment behaviour of the respondents.

The findings indicate a substantial difference between urban and rural respondents regarding their financial choices. These differences present as Urban participants usually have higher and more or less regular income flows, better educational backgrounds, and improved access to financial services. Hence they are more likely to diversify their portfolios and exhibit a greater willingness to take financial risks. These features make them to prefer modern financial instruments such as mutual funds and equities. On the other hand, rural individuals are more likely to invest in familiar, low-risk options like gold, fixed deposits, and chit funds, driven by limited financial awareness and a strong desire for security. Those who have taken part in financial literacy programs are more likely to explore a wider range of investment options, highlighting the important role of financial education. The study reinforces the value of implementing region-specific financial literacy programs to enhance informed financial decision-making, particularly in underserved rural areas.

This study adds value to the existing literature by offering localized insights into the urban–rural divide in investment behavior. It highlights the need for targeted policy measures to strengthen financial inclusion, improve access to financial services, and implement customized financial literacy programs. Future research may broaden the scope by including more diverse populations and additional socio-demographic variables.

Keywords: Financial choices, Salaried employees, Rural and urban, financial literacy, Investment behaviour.

INTRODUCTION

Understanding the investment behavior of individuals or families provides a more accurate measure of their economic well-being. The investment behaviors of salaried individuals will be crucial inputs, as they have a significant weight in all workforces. This study compares investment patterns among salaried individuals in urban and rural areas within Tumakuru

District, a region in the southern state of Karnataka, India. This study concentrates on tracking changes in investments and determining the factors influencing such changes. Economically distinct regions like rural and urban India have differing investment behaviors and financing activities. As a result of better infrastructure, higher incomes, and more accessible financial services, urban areas have more advanced investment patterns than rural ones. On the other hand, the latter's economy relies mostly on agriculture.

Making financial decisions becomes a vital part of every person's quest for economic wellbeing and an improved position in the social hierarchy. City and country dwellers vary in how they make decisions because the extent to which they come across new technology or innovations is different. Even with all the efforts by the government and financial institutions, there is still a gap between rural and urban areas. Thus understanding the economic decisions and investment habits of urban and rural people is important as it shows what has shaped their behaviour and how their choices differ from each other.

The Tumakuru District, which has a combination of urban and rural areas, provides a very good case for undertaking this particular comparative study. Since there is Bengaluru a major urban centre nearby, it affects the urban population's financial habits, while in the rural parts of Tumakuru, traditional investment modes are still predominant. Through the research, one hopes to shed some light on how geography and socio-economic factors influence the investment behavior of the salaried class.

LITERATURE REVIEW

Numerous studies have examined the investment behavior of salaried workers and the factors that influence their preferences and actions. The literature review through light on the important results from previous studies that focus on awareness concerning investments and demographics, financial literacy, along with geographical differences.

Studies have typically enhanced the preference of salaried individuals for safer investment options. Purnima and Lalitha (2021) found that the salaried workers in Visakhapatnam rated safety and return as most important and preferred bank deposits and real estate. Similarly, Atodaria and Sharma (2019) observed that, in Somnath, people avoid high-risk avenues such as equities in favor of fixed deposits and insurance policies. Features like regular returns, tax benefits, and ease of access crept in as significant motivators for these options. Shaikhsipai & Lakhani (2024), The study examines Gujarati salaried people's investment and saving patterns together alongside factors such as age, income, and risk tolerance, which impact financial behaviour. These outcomes imply that the state's salaried individuals prefers secure assets such as insurance and fixed deposits; however, they also put emphasis on diversification of investments and returns. This may be due to population characteristics including age and level of education, and income.

As per Thulasipriya (2014), the decision was made by different bank deposits, which were perceived to be secure, and this decision differed according to age and household size. Financial knowledge is a key determinant in being able to make effective investment choices. Bhushan (2014) informs that individuals with higher financial literacy are more capable of diversifying their portfolios, applying higher decision-making elements to explore stocks and mutual funds beyond the conventional means of fixed deposits and life insurance. Kaur and Maheshwary (2023) underscored the need for targeted literacy programs aimed at less-popular social groups, especially women, to fill the gaps and empower informed financial choices.

Young investors often show clear distinctions in investment patterns. Saikia (2015) pointed out that the youth in Mumbai look for liquidity and stability in their investments, which pushes them towards gold, bank deposits, and life insurance. The study revealed inadequate awareness of modern financial products, demonstrating the relevance of education to develop more diversified investment behaviors among young people. (Assefa et al., 2018) assess the connection between Wolaita Sodo Town salaried individual investment choices and financial literacy. According to the study, financial literacy has a big impact on decisions about investments, emphasising the need of education to improve informed choices. It provides policymakers insight regarding how to foster better financial practices and financial education. There is a huge difference between investing activity in urban and rural locations. Urban salaried person tends to take a more engaged with Modern-day financial products like mutual funds and stocks, whereas rural salaried person stereotypically focuses on low-risk avenues like gold, post-office schemes, and bank deposits. The extensiveness of this argument was presented in several studies and provides punctuated proof of the requirements of financial awareness and better accessibility in rural areas.

Jain and Sharma (2023) analyze the investment habits of the salaried and business-class workers, stressing the dynamics of financial literacy and diversification in investment decisions. Salaried people, however, preferred fixed deposits and life insurance policies, but with the improvement in literacy levels, the data revealed that there was movement towards modern instruments such as equities and mutual funds. Business-class investors seem to have a higher risk tolerance and by flipping into real estate and stock portfolios. They further highlighted that more income and higher education for the salaried employees meant having more diversified balances of the portfolios and therefore advocated the importance of robust financial literacy strategies for better decision making.

In their research, Sebin and Abby (2021) researched the investment behaviours of Coimbatore city workers and how these are associated with demographic factors, i.e., age, salary, and education. The questionnaire reported high inclination towards low-risk investment behaviours like diversified investment portfolios comprising term deposits and insurance and that there is low awareness of higher-risk behaviours, like the use of equity shares. Additionally, there were differences with the gender of the respondents since women participants tend to be more conservative in investment behaviour. Other factors such as tax deductibility and regular income were reported to be motivating factors for investment. Higher awareness and education of finances were indicated to close the knowledge gap and help achieve higher diversification of investments to achieve financial objectives.

Although prior studies have examined the investment behaviours of specific individual groups or Geographical areas, limited research has undertaken a true attempt to compare the behavior of salaried individuals on urban and rural grounds. Responding to this gap would advance the understanding of ways in which geo-social and economic circumstances generally factor into investment decisions, simply to facilitate greater inclusion in various policies and practices pertaining to finance.

RESEARCH METHODOLOGY

This research has adopted a quantitative approach, in which only preferred survey questionnaires were administered to respondents to generate primary data. Demographics, investment habits, and financial decision factors affecting salaried individuals in Tumakuru District, whether urban or rural, were captured in the questionnaire. This survey was targeted at people employed in private, public, and wage labor sectors to ensure representativeness from different socioeconomic backgrounds. The structured format of the structured

questionnaire enabled precise and relevant data collection for a thorough analysis of investment patterns and preferences.

The study population comprises employees of all types in both urban and rural areas of Tumakuru District. A sample of 166 respondents is representative of both areas. The sampling method used here is convenience sampling, making it simple to collect data with respect to time and resources. Methods of analysis employed in the current data draw upon statistical constructs. These descriptive statistics summarize the demographic and behavioral data, whereas T-tests and Chi-square tests perform the necessary inferential statistical analyses to maintain comparisons and differences in results among variables. In this type of data, the nature of results reveals clear-cut patterns or trends that help in understanding the role of certain variables, such as income levels, risk tolerance, and financial literacy, in investment behavior. Microsoft Excel and JMP software were utilized to verify the accurate processing of data.

STUDY OBJECTIVES:

1. To assess the differences in levels of income and employment sectors and their effect on the pattern of investments for the urban and rural salaried individuals.
2. To identify the various types and proportions of investments made by salaried individuals in various regions.
3. To evaluate the duration and regularity of investment behavior of urban vs rural investors.
4. To investigate how financial literacy and education may influence the investment decisions of various groups.

Hypothesis

Null Hypothesis (H₀): There is no significant difference in the investment patterns of salaried individuals between urban and rural areas in the Tumakuru District.

Alternative Hypothesis (H₁): A significant difference exists in the investment patterns of salaried individuals between urban and rural areas in the Tumakuru District.

This is a research on investment behaviour of salaried individuals of urban and rural Tumakuru District. It is an attempt to know how socio-economic variables such as income, risk tolerance, financial knowledge and availability of financial services would affect the individual's investment decision. Obviously, taking all these factors into account, this study will be able to draw comparisons on how these financial behaviours can be explained as in two very different contexts - those who reside in foreseeable ways within the same district. This study focuses on salaried individuals in Tumakuru District, examining their awareness and preferences for various investment channels, including bank deposits, insurance, mutual funds, equities, and gold, among others. Findings based on the study will lead to actionable insights for policymakers, for financial service providers, and for education educators who want to make financial literacy better or broaden access to services in that area.

Beyond its primary focus, the study also has certain limitations. Self-reports make way for response bias. The answers of the respondents might depict normative perceptions, rather than actual behavior. It also lacks transferability of results beyond this place since it focuses on a particular geographical area. But beyond these, the work offers an invaluable contribution to understanding Investment practices among salaried persons in an urban-rural mixed type of region.

Data analysis and interpretation

Demographic Variables Analysis

Table 1: Age, Gender, and Education

Demographic Variable	Categories	Frequency	Percentage
Age	Under 25	63	37.95%
	25-34	48	28.92%
	35-44	37	22.29%
	45-54	14	8.43%
	55 and above	4	2.41%
Gender	Male	90	54.22%
	Female	76	45.78%
Education	Primary education	7	4.22%
	Secondary education	9	5.42%
	Higher Secondary education	30	18.07%
	Graduation	60	36.15%
	Post-graduation	60	36.15%
Total		166	100%

The study of demographic variables exhibits some important trends in the respondents. Participants were mainly grouped (37.95%) into the under-25 age category, indicating that most of those interviewed are younger. In gender, there are almost equal parts of respondents by gender but marginally higher percentage of males as compared to females (54.22%). The educational status indicates a fairly educated sample, as 36.15 percent of respondents had graduated and another 36.15 percent were holding post-graduate qualification.

Table 2: Marital Status, Area of Residence, Monthly Income, and Occupation

Demographic Variable	Categories	Frequency	Percentage
Marital Status	Single	81	48.80%
	Married	63	37.95%
	Divorced	18	10.84%
	Widowed	4	2.41%
Area of Residence	Urban	90	54.22%
	Rural	76	45.78%
Monthly Income	Below ₹20,000	45	27.11%
	₹20,001 - ₹40,000	48	28.92%
	₹40,001 - ₹60,000	33	19.88%
	₹60,001 - ₹80,000	26	15.66%
	Above ₹80,000	14	8.43%
Occupation	Government employee	20	12.05%
	Private sector employee	111	66.87%
	Wage worker	35	21.08%
Total		166	100%

The data in Table 2 illustrates that almost half of the Participants expressed that they are single (48.80%). This is in line with the age profile of the respondents. For area residence term, slightly majority of respondents like in urban areas (54.22%), which is indicative of the urban-rural combination of the region. Monthly income indicates that a high number has

monthly earnings of ₹20,001-₹40,000 (28.92%) with a significant income bracket reporting to earn below ₹20,000 (27.11%).

Based on occupation, most participants in the study are employed in the private sector (66.87%), followed by wage earners (21.08%) and government employees (12.05%). Finding provides the basic background and socio-economic insights of the participants in the study, which will help to identify and analyze how these factors influence the investment decisions of the participants.

Table 3: Proportion of Monthly Income Typically Invested

Proportion of Income	Frequency	Percentage
Less than 10%	46	27.71%
10-20%	51	30.72%
20-30%	38	22.89%
30-40%	26	15.66%
More than 40%	5	3.01%
Total	166	100%

A total of 58.43% invest in the range of 10-30% of their monthly income, meaning most of them exhibit moderate investment behavior. The majority, that is, 30.72%, invest 10-20%. A lesser number, that is, 22.89%, invest in the range of 20-30%. 27.71% are investing less than 10% meaning that the respondent has perhaps been constrained financially or does not trust investments, or might be ignorant. However, a mere 3.01% invest more than 40% of their earnings. This further suggests that high-investment behavior is relatively isolated, largely due to a lack of disposable income or a more risk-averse attitude toward investment

Table 4: Duration of Investment Experience

Duration	Frequency	Percentage
Less than 1 year	50	30.12%
1-3 years	57	34.34%
3-5 years	36	21.69%
More than 5 years	23	13.86%
Total	166	100%

Table distribution of the Respondents' tenure about investment experience shows that 34.34% have an investment experience of 1-3 years. Another 30.12% had less than a year, suggesting that many participants are quite inexperienced in investment matters. 21.69% had investment experience of 3-5 years, while 13.86% had investment experience of more than 5 years, so long-term investors are the smallest proportion of the sample. Overall, the data represent a population with moderate to limited investment experience, with most participants concentrated in the first few years of investing.

Table 5

Types of Investments Currently Held by Respondents

Investment Type	Frequency	Percentage
Stocks	71	42.77%
Mutual Funds	66	39.76%
Real Estate	56	33.73%
Fixed Deposits	80	48.19%

Gold	78	46.99%
Savings Accounts	101	60.84%
Post Office Schemes	58	34.94%
Cryptocurrencies	33	19.88%
Chit Funds	80	48.19%
Other	5	3.01%
Total	166	100%

The distribution of investment types owned by respondents is shown in the table. The most typical investment type is still savings accounts (60.84%), which are followed by fixed deposits (48.19%) and gold (46.99%). It is important to highlight that a significant proportion of respondents also own equity (42.77%) and mutual funds (39.76%) serves as proof of the diversified investment portfolio. Real estate and chit funds comprise 33.73% and 48.19%. Cryptocurrencies are not the most popular investment kind, with only 19.88% of respondents holding them, which suggests relatively low interest or acceptance. In contrast, 34.94% of individuals hold Post Office Schemes, while only 0.01% of them have other investments. The data distribution suggests that even though new investment categories like cryptocurrency are less popular, respondents prefer more conventional reliable investment options like gold, term deposits, and savings accounts.

Table 6: Risk Tolerance among Respondents

Risk Tolerance Level	Frequency	Percentage
Very Low	9	5.42%
Low	34	20.48%
Moderate	84	50.60%
High	33	19.88%
Very High	6	3.61%
Total	166	100%

The table shows the degree of risk that respondents are willing to take. The majority is Moderate risk-tolerant, or 50.60%, thus showing that the greater percentage of people accept a balanced mix of risk within their investments. A large chunk, 20.48%, exhibits Low risk tolerance, while a smaller portion of 19.88% manifests High risk tolerance, thus pointing to a love for higher risk investments. The percentage of respondents is only 5.42 for Very Low and 3.61% having Very High. Thus, both extreme risk tolerance is rare and the majority can be identified within the data, preferring moderate risk to accept in investment choices.

Table 7: Primary Goals for Investing

Primary Goal	Frequency	Percentage
Buying a Home	38	22.89%
Child's Education	36	21.69%
Retirement Planning	37	22.29%
Safety	2	1.20%
Wealth Creation	53	31.93%
Total	166	100%

The table shows the major investment objectives of the respondents. The most important objective is Wealth Creation (31.93%), suggesting that a considerable number of respondents

view investing as a means to build wealth. Buying a Home (22.89%) and Retirement Planning (22.29%) are also significant objectives for many respondents, reflecting long-term financial planning priorities. Child's Education (21.69%) is the other goal that the respondents would be looking for; this indicates securing funds for family-related expenses. A very low percentage of 1.20% had Safety as their investment goal, and these findings imply that most participants prefer growth and security over just capital preservation.

Table 8: T-Test Results for Monthly Income and Proportion of Income Invested Between Urban and Rural

Statistic	Income Comparison (Urban vs Rural)	Income Invested Comparison (Urban vs Rural)
Mean Difference	0.35292	0.31579
T Ratio	1.819743	1.808742
Standard Error of Difference	0.19394	0.17459
Degrees of Freedom (DF)	163.9421	161.8553
P-Value (One-Sided)	0.0353*	0.0362*

*Significant at 0.05

The result from the T-test of comparing average monthly incomes by urban versus rural respondents had mean difference equaling 0.35292 at a T value of 1.819743. Its respective P-value that is one-tailed equalizes 0.0353, meaning it does indeed prove differences in the incomes between these individuals are significant as determined with its P value (less than.05) showing a difference is occurring between urban respondents and those responding from the rural respondents.

For the Proportion of Income Invested, mean difference = 0.31579, T ratio = 1.808742. P-value (one-sided) = 0.0362*, indicates that at a 0.05 level of significance, there is a statistical difference in how much of income is invested among urban and rural respondents. Hence, the proportion of income invested may differ between the two groups of respondents.

Chi-Square Test

Table 9: Association between Type of Area individuals reside and Types of Investments they have

Statistic	Value
Sample Size (N)	166
Degrees of Freedom (DF)	100
Log Likelihood	69.785168
RSquare (U)	0.0982
Chi-Square (Likelihood Ratio)	139.570
P-Value (Likelihood Ratio)	0.0055*
Chi-Square (Pearson)	102.571
P-Value (Pearson)	0.4101

*Significant at 0.05

Chi-Square test for association of the type of area people stay in (urban vs rural) and the type of investments people have is not significant. It is mixed findings. Likelihood Ratio test results in a Chi-Square value of 139.570 with a P-value of 0.0055, and this shows that the type of area has a significant effect on the types of investments people have. The Pearson Chi-Square test is, however not significant and a Chi-Square value of 102.571 and P-value of

0.4101 shows that Pearson test fails to support any significant association of area type and the investment choice. This suggests that, even though the Likelihood Ratio test presents a significant relationship, the Pearson correlation test contradicts the association, thereby indicating that the dynamics between the area type and investment behaviors must be further explored.

Table 10: Association between Level of Financial Literacy and Participation in Financial Literacy Programs

Statistic	Value
Sample Size (N)	166
Degrees of Freedom (DF)	4
Log Likelihood	11.433765
RSquare (U)	0.0999
Chi-Square (Likelihood Ratio)	22.868
P-Value (Likelihood Ratio)	0.0001*
Chi-Square (Pearson)	21.988
P-Value (Pearson)	0.0002*

***Significant at 0.05**

The link between financial literacy and participation in financial literacy programs is significant, based on the results of the chi-squared test. With a Chi-Square value of 22.868 and a P-value of 0.0001, the Likelihood Ratio test indicates a strong association which is significant at the 0.05 level. This suggests that an individual's involvement in financial literacy initiatives has a significant connection with their financial literacy proficiency. The Pearson Chi-Square test shows a significant result, too. The P-value is 0.0002 and the coefficient of chi-square is 21.988. This shows that these two variables are closely connected. The finding that more participation in financial literacy Programs is linked to improved levels of financial literacy is confirmed by both tests.

FINDINGS AND DISCUSSION

Previous studies indicate that the salaried urban people have a preference for Innovative financial products such as mutual funds and equities, while those in the rural areas prefer old forms such as fixed deposits, gold, and chit funds. Atodaria and Sharma (2019) and Sebin and Abby (2021) found that the continued trend reflected that rural people prefer low risk because of informational gaps about financial management, among others

This research contributes to this narrative by bringing empirical evidence specific to Tumkur District, showing that financial literacy levels are higher among urban investors, thus better equipping them to diversify portfolios. This study was able to record such financial literacy-diversified investment behavior, which is in conjunction with the conclusion of Bhushan (2014) and Kaur and Maheshwary (2023), in which the authors found that financial literacy leads one to empowerment not only to go for risky but also more diversified investments.

The above claims are supported by this research, with specific emphasis on the significance of financial literacy initiatives in urban areas. It also reveals a shortfall in rural communities, however, and suggests that targeted financial education may reduce this gap. Based on the results, a majority of respondents have a moderate risk tolerance, with people who reside in urban areas showing significantly higher degrees of tolerance. This agrees with Saikia (2015), who observed that there is a surge in the willingness to balance risk and return among the younger, urban investors because of better access to financial tools and education

However, the conservative attitude of the rural investors in this study upholds the safety-first attitude as mentioned by Purnima and Lalitha (2021). There is, therefore, a need for measures that build confidence in rural financial literacy initiatives.

CONCLUSION

The results also show the vital role of financial literacy, income, and financial services access in forming investment behavior. The urban citizen enjoys a more significant income and better education, coupled with higher diversification and more diversified portfolios, together with a larger risk appetite, whereas the investor in rural places is more constrained with fewer resources and knowledge, mainly dependent on old investments.

The conclusions drawn from this research lead to the following recommendations:

- Targeted financial literacy: This kind of move will help improve diversified investments for people in villages and raise the financial performance of rural areas.
- Improved Access to Financial Services: This can bridge the gap in access and enhance rural investment participation in advanced financial instruments.
- Policy Interventions: Developing inclusive financial ecosystems for investors in both urban and rural areas should be the main goal of policymakers.

Overall, even though the study delivers significant findings, a cross-regional investigation must be conducted to verify similar findings, as this study only concentrates on the specific region, and the study can also bring out other socio-demographic factors and include a larger population to bring out more insightful findings. Further study can also examine the level of financial literacy among the urban and rural population so that it may help policymakers to frame specific programs to increase financial literacy, which will facilitate individuals to make proper investment decisions.

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