DOES MARITAL STATUS AFFECT THE SAVING DECISIONS? EMPIRICAL EVIDENCES FROM TRIPURA

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ABSTRACT

Family transitions such as marriage have significantly shaped household financial decisions with divergent saving motives and insurance enrolment. A significant role of marriage in household saving decisions in western economies is studied. In a patriarchal Indian society, those empirical results are unlikely to be replicated, which has motivated the current study to address how marital status has influenced household saving decisions. The study assesses perception differences in saving decisions between single and married savers. Guided by related literature, two research hypotheses are formed, and applying a Cross-sectional study design with survey strategy; data is collected from 100 respondents divided equally between single and married savers. Before the execution of the study, it has been made to pass through a pre-test with 30 sample respondents, and the outcome has been tested with a Reliability test and Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy test for assessing the reliability and validity of the tool respectively. Weighted Perception Gap is applied to test the differential demographical influences on savings, while the Dependent Paired t-test is run to assess the economic impacts. Significant results supported rejecting the null hypotheses; limitations acknowledged, practical implications indicated, and future research roadmap is sketched.

Keywords: Savings, Survey, Weighted Perception Gap, Dependent paired t-test.

INTRODUCTION

Household savings (HS) decisions have been guided by goals and expectations, demographics, social norms, values, and economic parameters. The determinants of the HS have been studied from macro and microeconomic settings, where economic growth, unemployment rate, interest rate, and inflation rate have represented the former and analysis of individual household units has been referred to the latter (Pan, 2016). The impact of population transition on general macro-economic parameters such as the financial markets, tax system, labour markets, interest rates and HS has also been studied in delve (Rezaei, 2021). Apart from individual income, varied socio-economic and demographic variables having a significant influence on HS decisions. Subsequently, the impacts of those factors have been extensively studied, developing a few path-breaking models in

the 1950s, e.g., the relative income hypothesis (Duesenberry, 1949), life cycle theory (Modigliani & Brumberg, 1954) and permanent income hypothesis (Friedman, 1957). Furthermore, globally, scholars have also attempted to unearth the HS-related facets in the light of those models. Interestingly, literature has validated adverse impacts of demographic changes in HS behaviour, e. g., in Belgium (Devriendt & Heylen, 2020). Saving is defined in multiple ways, such as an enhancement of net assets, excess income over the current consumption expenditure, and changes in the quantum of net worth (Browning & Lusardi, 1996). HS motives have been categorized in three ways: temporary budget imbalances, precautionary motives, and intergenerational transfers (Horioka & Watanbe, 1997). HS improved living standards and played a cushion against uncertainty. Furthermore, both-at macro and micro levels, the HS would enhance the potential investments.

Literature has reported the significance of marriage in reducing the risk associated with poverty and its higher probability of attaining impacts on the life course (Grinstein et al., 2006). Family transitions such as marriage have significantly shaped household financial decisions with divergent saving motives and insurance enrolment (Love, 2009). The concept of 'risk sharing' among married couples has been emanated from the seminal works by Becker (Becker, 1973) and subsequently extended by scholars highlighting the importance of marriage for individuals to averse to risks by pooling incomes and chalking out saving-spending plans. Marriage's unique features have likely reduced the threats of adverse selections and deceptions, e.g., taking insurance coverage. Multiple economic factors have also significantly influenced marriage, such as relative wages, macroeconomic conditions, levels of education, and personal income taxes (Alm & Whittington, 1997). Economic benefits that have been deduced from marriage include economies of scale, reduction in mortality risks, increased precautionary savings, retirement savings, bequest savings and net worth enhancement (Waite, 1995). Interestingly, individual characteristics have played a pivotal role in the decisions of marriage and wealth accumulation. Literature pertaining to the HS in the context of marriage has painted some surprising facts. Individuals' personalities and attitudes have influenced marriages which, in turn, are likely to shape the HS. The effects of having children on the

HS decisions have been studied on the proxy that children's births have increased expenditures without simultaneous enhancements in income levels. Bequest motives have been identified as a motivator for married savers. As children have been assumed to provide financial support during old age, the probability of HS is likely to reduce. Savings for children's education, especially for girls' education and marriage, have been highlighted (Deb, 2016a). The associations between marital status and retirement savings have also been studied. Studies have shown that risk aversion attitudes negatively impact HS (Charness & Gneezy, 2012); hence, single mothers have shunned risky saving instruments more than married mothers. The ill effects of marital distress and divorce on saving-spending patterns have also been studied (Schramm, 2006). On the other hand, participation in marriage and family strengthening programs is likely to reduce the financial burden and shrink the HS. Further, the economic benefits of women as married mothers rather than single mothers have been conceded by scholars in the context of western countries where such practices are culturally acceptable. Research has revealed that husbands chalk out retirement plans after due diligence of spouses' retirement timings (Dew & Yorgason, 2010); per contra, women who have been staying in 'live together' relationships are financially sound compared to married women (Lichter & Qian, 2008).

Indian HS studies have primarily attempted accessing micro-level data for addressing the divergent saving instruments ranging from bank products, insurance products, and small savings schemes (SSSs), and mutual funds to equities. Existing literature is unlikely to address HS behaviour and its determinants for low-income economies such as India. Consequently, poor institutional finance has been identified as an impediment (Pandey, 2018). Studies have reported that households with multiple earners, especially in the unorganized sector, are likely to contribute to the HS significantly. However, income fluctuations are identified as the prime bottleneck spoiling the HS rates (Kar & Marjit, 2009). Literature has further reported that studies have been attempted on bank saving instruments (Deb & Das, 2016), post office products (Deb & Paul, 2015), tax-saving products (Deb, 2016a), precautionary savings (Deb & Shukla Das, 2018) retirement savings (Deb, 2015), mutual funds (MFs) or SSSs (Deb et al.,

2019), savers' attitudes and awareness towards MFs (Sundar & Prakash, 2014), facets of provident funds (Jha & Longjam, 2006), motives for HS life insurance (LI) demands (Deb *et al.*, 2021), and spousal roles in insurance demands (Deb *et al.*, 2022). A review of the related literature has indicated that research has been conducted highlighting pitfalls of the formal institutional financial system impeding the HS, especially for the marginalized and underprivileged sections of society and specific saving instruments in general and the northeastern region. However, probably no research has been attempted to assess how marital status has influenced HS decisions, at least in northeast India. Furthermore, contrasting the standard norms in the Indian societies, three northeastern states viz. Nagaland, Meghalaya, and Mizoram have witnessed aggressive saving attitudes by women. The current study has identified this research gap and has attempted to assess the single, and married savers' varied perceptions proxied on the demographics and economic saving parameters and have contributed to the body of knowledge empirically.

The study has significance for the literature severally. First, it is the first, at least in northeastern India, which has comprehensively compared the single and married savers' differences in the HS perceptions of dual predictors- demographics and economic factors. Second, particular demographics are found to have influences on the HS, in tune with the literature. Furthermore, contrasting literature, no evidence of risk-averse saving trends by women (Byrnes & Miller, 1999) and aggressive attitudes by men have been traced. Third, as far as the impacts of the economic factors on the HS decisions have been concerned, two groups of savers have indicated similar perceptions with the exceptions of lock-in-period returns, exempt-exempt-exempt (EEE) tax benefits and inflation shocks. Fourth, since the respondents who have claimed themselves to be financially literate are saving in LI products (other than term plans) excessively, these have yielded single-digit returns vis-a-vis mutual funds (MFs) and equities, which on average, have been producing double-digit returns. Moreover, LI products have also been treated as a source of precautionary funds, contesting literature (Lusardi, 1998). Fifth, the study has shown an indication of the HS behaviour in the low-income region, which is likely to be significant from policy making standpoint.

Furthermore, apart from typical demographics for the HS determinants for low-income countries, the study has considered varied economic factors, especially the precautionary and retirement motives, as the determinant of the HS decisions. Sixth, the findings have constructed an epistemological basis in an era of asymmetric information where agents and third parties are unlikely to provide household-specific optimum saving instruments, especially in an unusual time. Consequently, the HS decisions are likely to be guided in a new way in the light of the current results, affirming literature (Maćkowiak & Wiederholt, 2015). Seventh, following the literature, it has reached the concurrent validity that financial literacy (FL) significantly positively impacts households' precautionary saving decisions (Payne, *et al.*, 2014). Finally, single savers have shown relatively aggressive saving attitudes, while married savers have preferred moderate and risk-averse saving behaviours, supporting literature (Hershey & Jacobs-Lawson, 2012).

OBJECTIVES OF THE STUDY

The study has motivated to evaluate the single and married savers' perception differences in saving decisions. More categorically, it has attempted to assay whether marital status significantly impacts household saving decisions.

The remainder of the paper is titled Literature Review and Hypotheses Development, Hypotheses, Research Methodology, Results and Discussion. Eventually, the study reached its Conclusion.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Demographics and Savings

The influence of particular demographics on savings has been reviewed to set the relevant research hypothesis.

Gender

The gender of the household head has been identified as the most common factor for HS decisions (Gries & Dung, 2014). Factors such as lower ages of retirement, income volatility and enhanced responsibility for rearing children have significantly influenced more savings preferences by the women household heads vis-a-vis their male counterparts. Literature has concurred that men have been saving for their retirements, for bequest motives and growth of funds, while women have

preferred post-retirement motives (Huberman, Iyengar & Jiang, 2007). Furthermore, women, in general, have generally preferred risk-averse and lower volatile instruments, particularly educated women (Warshawsky-Livne *et al*., 2014). In contrast to global studies, women savers of three Indian northeastern states viz. Nagaland, Meghalaya, and Mizoram have shown aggressive saving attitudes (Filipiak & Walle, 2015).

Age

Young Indian savers have preferred risky instruments such as exposures in the equity market (Kasilingam & Jayabal, 2012). On the other hand, middle and old-aged savers globally have been saving on safer instruments (Guariglia & Rossi, 2002). Research has shown that individuals save more in the primary earning years while more retirees try to maintain their comfort level (Curtis, Steven & Nelson, 2017).

Family Size

Family size has been a crucial determinant of the HS and there is an inverse relationship between them (Kiran & Dhawan, 2015). Dependency has created more precautionary and bequest HS (Horioka & Watanabe, 1997).

Income Levels

Income levels generally positively impact HS decisions, while income fluctuations are negatively associated with HS decisions. Interestingly, rich people are likely to have the less saving motivation and have preferred diversified instruments (Browning & Lusardi, 1996), albeit contested (Shariff & Isah, 2019).

Education Levels

The impact of education on HS behaviour has been identified as complex. Literature has posited that well-educated households save more by striking a balance between present consumption and future expenditure (Schunk, 2009); therefore, such households also prefer to spend more to educate their children, reducing savings (Bebczuk *et al*., 2015). Again, significant positive impacts of education on the HS have also been reported (Lusardi & Mitchell, 2014).

Financial Literacy

Literature has reported that FL significantly influences HS (Deb, 2016b). Research has painted the importance of FL in varied facets, e.g., a good number of countries have started financial education programs in schools (Mouna *et al*., 2020), the role of the FL in building household financial resilience for rainy days (Lusardi, 2019), significance of adequate insurance coverage (Belousova *et al*., 2019) and significant positive association between FL and financial behaviour (Jamal *et al*., 2018).

Therefore, the relevant hypothesis has been designed as follows:

H$_1$: Demographics have a significant differential influence on household saving decisions.

Economic Factors

Literature encompassing the impacts of different economic factors on savings, such as risk, return, liquidity, personal income tax benefits, inflation, precautionary motives, retirement motives, and bequest motives, has been studied for framing the second hypothesis.

Risk

Scholars have documented that risk diversification and risk tolerance significantly influence HS decisions (Agarwalla *et al*., 2013), albeit higher risk tolerance is likely to undermine the HS (Almas, Eleonora & Ystein, 2020).

Returns

Literature has conceded that those savers' understanding levels of different terms like time value of money, numeracy and interest compounding, inflation impacts, and share market concepts-bull, bear, squaring up. Others have positively influenced HS decisions (Lusardi & Mitchell, 2011).

Liquidity

As the literature has painted, savers have considered the transaction costs of different instruments and liquidity periods in perking the funds (Fulford, 2015). Moreover, relatively less liquid debt instruments have been preferred by the rich, while highly liquid instruments are standard for poor savers (Morduch, 2010).

Personal Income Tax Benefits

Studies have documented that tax incentives on the interest incomes and maturity proceeds and capital gain tax incentives have been preferred (Deb, 2015; Deb, 2016), but tax rate uncertainty has deferred savings (Watson, 1992).

Inflation

Multiple macroeconomic variables and market sentiments have influenced inflation predictions, and the latter likely have shaped the HS (De Grauwe, 2011).

Precautionary Motive

Three facets of emergency saving, viz. classification, calculation procedures, and determinants, have been indicated in the literature, and savers have preferred highly liquid funds for meeting those unforeseen expenditures (Bhargava & Lown, 2006). Furthermore, due to globalization, income volatility has been an imminent phenomenon for unorganized sectors. The significance of precautionary saving is paramount as a useful buffer against any negative idiosyncratic shocks and uncertainty (Light, 2018).

Retirement Corpus

Literature has reported that individuals have been saving for retirement corpus, notwithstanding it is probably under-saving due to information asymmetry and self-control (Niimi & Horioka, 2019). Interestingly, long-term planners have relatively more savings than short-term planners (Rey-Ares *et al.*, 2019). Furthermore, the choice of saving tools has also been assessed in the literature (Deb, 2015).

Bequest Motive

Literature has shown that HS decisions are motivated by bequest motives (Ameriks *et al.*, 2020). Based on these, it has been hypothesized that:

H_2: Economic factors have a significant differential influence on saving decisions.

Demographics	Saving Decisions (Outcome)	Economic Factors

Predictors ⟶   ⟵ *Predictors*

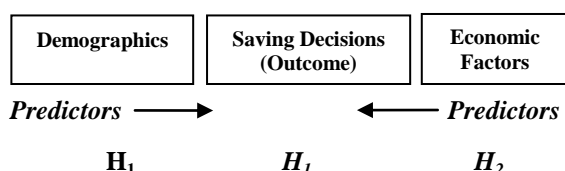H_1 H_1 H_2

Fig. 1: Conceptual Model of Saving Decisions Study

A conceptual model has been presumed for the study, as exhibited in Fig. 1, where demographics and economic factors likely have influenced the saving decisions.

METHODOLOGY

Study Design

A cross-sectional study design has been followed with a survey strategy for collecting primary data during July-September, 2018. For accessing the survey's underlying benefits, such as getting a snapshot of the broader perspectives and producing quantitative details of the studied population, the study has preferred the survey strategy.

Method

Structuring Interview Schedule

The study has developed a self-administered interview schedule for unearthing the facts of personal finance of the respondents. Adopting the survey strategy in personal finance research has been well recognized, and in tune with the trend, it has executed the survey. Items of the interview schedule have been finalized in a few steps. First, applying a few keywords, relevant research papers were searched, and 189 research papers were downloaded by accessing the digital library of a central university. Second, after reviewing the research articles, 28 items were framed. Third, the items have been pre-tested for assaying the order and wording with 30 randomly chosen sample respondents (15 for each group). Such pre-test has affirmed the clarity and coherence of the interview schedule, as indicated in the literature (Zikmund & Babin, 2012). Finally, based on reliability (good measures) test results (less than .5 Cronbach alpha scores), four items were dropped following the threshold limit of .5 and less, as advocated by Nunnally (1975). Eventually, the survey was executed with 24 items.

Sampling Technique

Single and married savers of Kalisahar, a sub-division town of the Unakoti district of Tripura, a northeastern Indian state, have been identified as the study population. A total of 100 sample respondents divided equally into two groups were chosen randomly. Since the study population's contact details were inaccessible, it could not set the sampling frame. The sample size is fixed following the social research guidelines, i.e., any number oscillating between 30 and 500 is sufficient, as reported by social scientists (Tabachnick & Fidell, 2013).

Data Collection Design

Primary Data

The schedule has been split into three sections. Section-I hasten questions designed to gather essential information. Section II has six nominal questions for assessing whether demographics influence HS decisions. Finally, Section–III has incorporated 24 questions framed into a nominal scale divided into eight influencing economic factors containing three questions for each factor for perception assessments. Literature has conceded the significance of adding a cover letter to the survey questionnaire/interview schedule (Dillman, 1978), incorporating the study purpose and user-friendly instructions at the top. The current study has added the same. During collecting the required data, the enumerator tried to build rapport with the prospective respondents and concisely explained the study objective. The enumerator has translated the meaning of any question and terms to counter the threat of non-comprehension. The respondents have assured strict compliance with data collection and analysis ethicality, an integral part of any social science research.

Secondary Data

The primary sources include original research papers in English published by global publishing houses like Sage, Emerald, Elsevier Science Direct, Springer, Taylor & Francis, Wiley, and Oxford University Press; these have been accessed through INFLIBNET e-ShodhSindhu journals. Secondary sources include review papers, and expert opinions flashed out in four business newspapers, books, a few study reports, monographs, and theses. Finally, tertiary sources include Google Scholar, JSTOR, Research Gate, J-Gate, Social Science Research Network (SSRN), and pertinent websites. Multiple secondary data sources, such as research papers and monographs, have been studied in delve to frame the epistemological basis of the study as well as to complement the primary data.

Data Analysis Strategy

Statistical Package for Social Science (SPSS) of IBM (version 22) has been applied for data processing and analysis.

Variables

Study variables have been categorized in the following ways.

Table 1: Study Variables

Predictors	Outcomes	Extraneous
Demographics	Saving Decisions	Peer-Group Influences
Economic Factors		

Source: Authors

The parameters, as presented in Table 1, have been segregated into three parts viz. predictors, i.e., demographics and economic factors likely to have significant impacts on married and single savers HS decisions (outcome) on the condition that the peer-group influences have been controlled by taking the interviews separately, i.e., by curbing the internal validity threats.

Significance Level

The inferential statistical test has been run assuming a significance level (α) at 5 per cent, i.e., the confidence level was 95 per cent.

RESULTS AND DISCUSSION

Results have been explained in descriptive statistics (sample statistics) in a mode for nominal scale and inferential statistics (The numerical techniques applied for estimating the likely behaviour of the studied population). Results have been explained in descriptive statistics (sample statistics) in a mode for nominal scale and inferential statistics (The numerical techniques applied for estimating the likely behaviour of the studied population).

Descriptive Statistics

The basic information of the respondents has been reported on a nominal scale, and mode has been used to report the results. Among the single savers, most are men (54 per cent), oscillating in the age group of 25-34 years (74 per cent), studied up to graduation (54 per cent), having four members in their families (34 per cent), self-employed (30 per cent), claiming as they are financially literate (54 per cent), their monthly incomes range between INR 10,001-20,000 (48 per cent), monthly savings range between INR 10,001-20,000 (44 per cent) and primarily have been saving in the LI products (26 per cent).

Amongst the married savers, mostly are men (74 per cent), belonging to the age groups of 35-44 years (48 per cent), educated up to graduation (46 per cent), with three members in their families (50 per cent), of which 42 per cent are service holders, 74 per cent of them are presuming themselves to be financially literate, earnings per month in the tune of INR 30,000-50,000 (46 per cent), saving   INR

10,000-20,000 per month and also, have been saving in the GPFs (36 per cent). Amongst the married savers, mostly are men (74 percent), belonging in the age groups of 35-44 years (48 percent), educated up to graduation (46 percent), with 3 members in their families (50 percent), of which 42 percent are service holders, 74 percent of them are presuming themselves to be financially literate, earnings per month in the tune of INR 30,000-50,000 (46 percent), saving INR 10,000-20,000 per month and also, have been saving in the GPFs (36 percent).

The results have revealed some interesting facts. Even so, LI products other than purely term plans in a true sense have been unlikely to be treated as saving tools. Single savers have mostly preferred those for their saving instruments, contrary to the advice of financial planners. Such attitudes have contradicted their self-proclaimed status of being 'financially literate' and their acknowledgement of FL as a motivator for savings, which is likely to challenge 'self-efficiency' (Bandura, 1997)-a mental accounting to accumulate the targeted corpus. The tendency to treat LI products as saving avenues is unlikely achievable in the Indian Insurance market; no such scheme offers double-digit returns that equities and mutual fund schemes are likely to offer. It has been reported that most married savers are service holders and have been mandatorily saving in their General Provident Funds (GPFs)/National Pension System (NPS). In contrast, equities and mutual funds have been paying double digits in the corresponding periods.

Inferential Statistics

Weighted Perception Gap (WPG) Analysis

Table 2: WPG of Influence of Gender on Savings

Options	Single Savers (S)				Married Savers (M)				WPG
	1	**2**	**3**	**4(3/2)**	**5**	**6**	**7**	**8(7/6)**	**9**
	Frequency (X_1)	Weight (W_1)	$W_1 X_1$	WAM	Frequency (X_2)	Weight (W_2)	$W_2 X_2$	WAM	(8-4)
1	30	1	30	-	23	1	23	-	-
2	20	2	40	-	27	2	54	-	-
Total	50	3	70	**23.33**	50	3	77	**25.67**	**2.34**

Source: Primary data

To assess whether demographics have significant differential influences on the saving decisions of single and married savers, the Weighted Perception Gap (WPG) Analysis was conducted. Table 2 presents the WPG of the influence of gender on savings- i.e., the differences in the Weighted Arithmetic Means (WAM) of single and married savers have been computed as 2.34 (25.67-23.33). The respondents have been given twin options-yes and no for sharing their perceptions, presented in the 1st column. The corresponding codes (1=yes, 2=no) have been shown in the 2nd column, and the product of columns 1 and 2 have been exhibited in the 3rd column. The WAM has been computed by dividing the total of the 3rd column by the total of the 2nd column, which, for single savers, has resulted in 23.33. Similarly, for the married savers, it has been calculated as 26.67, as indicated by the 8th column. Eventually, the WPG was computed in the 9th column, taking the differences between the eighth and fourth columns. The WPG of the influences of age, education levels, family size, income levels, and financial literacy on household savings have been similarly calculated as 3.34, (.67), 1, 1.67, and 2.34. The findings have indicated for five demographics positive WPG, i.e., the presence of a perception gap. In contrast, it has computed a negative WPG for education levels, which is to say there is no precedence of perception gap between two sets of respondents. A majority of single and married savers have indicated that education levels significantly influence saving behaviours, in line with the literature (Lusardi & Mitchell, 2014). Furthermore, most of them are graduates, and such symmetry has likely computed the WPG at a negative level. The WPG has been computed as highest for age, probably due to the young single savers' relatively aggressive saving attitudes, as the Indian scholarship has documented (Kasilingam & Jayabal, 2012), compared to married savers' moderate risk-averse saving decisions.

The WPG for influences of both gender and FL levels on the HS decisions have been computed as 2.34, which has indicated there are differences in

perceptions about the influences of gender on HS, in line with the literature [men have been saving for retirement motives (Birkeland, 2013) and women in less risky avenues (Byrnes & Miller, 1999)]. However, it has contradicted Indian literature, which has validated that women savers in 3 northeast Indian states have preferred risky saving tools (Filipiak & Walle, 2015). Interestingly, most of the respondents are self-proclaimed 'financially literate' and believe that FL has a significant influence on HS decisions, in corollary with the literature (Deb, 2016b). However, WPG has indicated a relatively significant value. Such WPG has likely been supported by their lack of financial planning acumen, as evidenced by their preferred saving tools.

Dependent Paired Sample t-Test

To compare the mean difference (rather difference between means as for independent t-test) of the single and married savers' perceptions about impacts of the economic factors on their HS decisions, it has run the Paired Sample Dependent t-test. Accordingly, responses of the single and married savers on 24-paired items have been tested, and the outcomes of 1st item (Pair-1) have been presented in the Tables 5 and 6 respectively, and following the trend results for reminder items (pairs) have been computed.

Table 3: Paired Samples Statistics

Pair	Items	Mean	N	Std. Deviation	Std. Error Mean
1	Saving instruments are chosen based on risk profiles.	1.24	100	.431	.061
		1.32	100	.471	.067

Source: Primary data

Table 3 presents the descriptive statistics; for the first pair, the mean difference for single savers has been computed as 1.24 and that of the married savers as 1.32. The standard error of mean differences has been computed as (SE=s/√n) the standard deviation (s) of the samples divided by the square root of the sample size (n), which is calculated as .061 and .067, respectively. A similar procedure has been used for calculating the descriptive statistics for the remaining 23 pairs.

Table 4: Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	SD	SE of mean	95% CI of the difference				
				Lower	Upper			
Pair 1	-.080	.601	.085	-.251	.091	-.942	99	.035

Source: Primary data

From Table 4, the first column represents the mean difference between the single and married savers for the first pair item calculated as -.080. The second and third columns represent standard deviations and standard error of means, respectively. The test statistic 't' has been calculated by dividing the mean (-.080) by the standard error of the mean (.085) to get a result of -.942. The degrees of freedom (df) have been calculated as 99 (n-1). The last column is labelled by 'sig.' which, by default, has implied two-tailed probability since it has not fixed any direction of the movement of the group differences. The results of 1st item (for single and married pairs) have presented as t(99) = -.942, p <.05, and it has to likely conclude that single and married savers' saving perceptions have been differing significantly on the item based on risk profile. The next column, the 95 per cent confidence interval (CI) for mean differences, has indicated the boundary limits within which the true mean values probably lie, i.e., within -.251 and .091. Following the same procedures, the 'p' values for the remaining 23 items have been computed as [.039, .011, .000, .007, .137, .020, .041, .044, .219, .018, .001, .322, .002, .000, .002, .008, .000, .044, .008, .000, .015, .000 and .020]. The results have indicated significant p values for 20 items, whereas, for three items, it has pointed out non-significant values. Both sets of savers have shown their agreements. They have considered lock-in-period and returns, EEE tax benefits in saving decisions and have agreed that the fixed deposits (FDs) could unlikely absorb the inflation shocks. Although most of the savers were not income taxpayers, they considered tax benefits during deposits, accumulations, and maturity proceeds. As far as items addressing different economic factors such as risks, returns, liquidity, inflations, retirement motives, precautionary motive, and bequest motives have been concerned, the respondents have acknowledged their impacts on the HS decisions, but their perceptions have differed significantly.

Finally, based on the majority of the significant results, it has to reject H_{02} and conclude that economic factors significantly influence single and married savers' HS decisions.

CONCLUSION

The study has attempted to assay the saving decisions of the respondents on the proxy of their marital status. The related literature has formed two research hypotheses, a conceptual model and a self-administered interview schedule for data collection. Adopting a Cross-sectional study design with a survey strategy and applying a Judgmental sampling technique, a survey has been conducted on 50 each single and married savers. Before the execution of the study, it has been made to pass through a pre-test with 30 sample respondents, and the outcome was tested with a Reliability test and Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy test for assessing the reliability (a good measure) and validity (a right measure) of the tool respectively. WPG Analysis has been used to determine whether demographics significantly influence the HS decisions of single and married savers. Based on significant results, at least five out of six particular demographics have supported rejecting H01, i.e., there is likely to have a persistence of significant differences in the single and married savers' perceptions of the influence of demographics on savings. For evaluating the influence of the economic factors on the HS decisions, it has applied a Dependent paired sample t-test, and the significant results produced evidence likely to reject H_{02}.

Multiple issues associated with empirical research applying survey strategy have served as a caveat in the current study before deriving generalizations. First, it has been surveyed with a specific objective, two hypotheses, and a few variables. Furthermore, the survey respondents are unlikely to be the true representative of household savers. Second, selective literature published in English has only been reviewed; hence, literature on other languages has been excluded from the consideration zone. Moreover, on the ground of parsimony and stipulated timeline, it has been surveyed in a confined geographical area with relatively small sample participants. Third, instead of adopting and adapting any established questionnaire, it has preferred to design a pre-coded, close-ended self-administered interview schedule for data collection. Fourth, the respondents were asked to share their perceptions about their saving behaviour after a long duration of their HS decisions; hence the probability of 'exact moment biases likely has remained, at least partially. Moreover, the possibility of impacts of 'social desirability biases' has unlikely been refuted. Finally, the inferential statistical tests have their few inherent limitations, likely to be reflected in findings, at least marginally.

For the **practical purpose**, the study has contributed in several manners; first, existing single and married savers may review their saving portfolios while the prospective savers in designing their saving portfolios may access the report. Second, it has opened a new vista for savers highlighting the growing importance of term plans rather than exclusively treating the LI as a purely saving tool. Third, prospective single savers may use the report in designing their saving portfolios with the guidelines of financial planners. On the other hand, married savers may revisit their portfolios to ensure their bequest motives, retirement corpus, precautionary motives, and inflation-absorbing capabilities. Fourth, the prospective savers may use the report for chalking out tax planning, emphasizing other tax-saving instruments rather than exclusively banking upon the LI products. Finally, the policymakers may use the report to design dedicated products for married and single savers under the array of SSSs with the EEE tax benefits to attract potential customers in purely saving instruments rather than confining them with LI products

Future studies may be multi-dimensional; e.g., the excluded parameters, such as the influence of financial advice on HS decisions, may be studied in the Indian context. Moreover, the influence of 'self-efficiency on the perception of savers that they are likely to achieve their target wealth may be studied gender-wise, intra-state, and inter-state comparative studies. In addition, research may be conducted to evaluate the underlying motivation for the HS decisions, such as the spousal relationship intricacies, as scholarship has indicated. Furthermore, the influence of referral groups, social impacts, word of mouth (WOM), access to information, culture, emotions, the herding behaviour of others and caste traditions on the HS decisions may be assessed by the proxy of marital status. Moreover, the precautionary saving motives for single and married savers may be compared in

an era of galloping inflation and expensive healthcare. The hypothesis that the households know the objective probability of any future event pertinent to their saving decisions or accessing at least a subjective opinion on those decisions is unlikely to exist, a phenomenon referred to as 'ambiguity' or reluctance of the households' about the ambiguity identified as 'ambiguity aversion' may be studied in future inclusive of north-east India, following the recent trends in the literature (Peter, 2019). Future research agenda could assay the external validity of whether changes in the real interest rates impact private savings, i.e., HS decisions. Furthermore, literature has affirmed the significance of early-life education as a predictor of late-life financial knowledge (Lusardi, 2019) and in corollary, school enrolment could influence financial knowledge in general and HS decisions in particular (Almas *et al.*, 2020). Accordingly, the impact of financial education on Indian HS decisions could be studied on a broader scale.

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