

**“A STUDY ON SPENDING AND SAVING HABITS OF WORKERS
IN KERALA FEEDS LIMITED KALLETUMKARA”**

Project Report

Submitted in partial fulfilment of the requirements
For the award of the degree of
MASTER OF BUSINESS ADMINISTRATION



University of Calicut

By

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DECLARATION

I ASWANI P J hereby declare that the project report entitled “**A STUDY ON SPENDING AND SAVING HABITS OF WORKERS IN KERALA FEEDS LIMITED KALLETUMKARA**” has been prepared by me and submitted to the University of Calicut in partial fulfilment of the requirement for the award of **Master of Business Administration**, is a record of research of original work done by me under the supervision of Ms. JIS JOSE KOREATH Assistant Professor of Naipunnya Business School, Pongam, Koratty East, Thrissur.

I also declare that the project work has not been submitted by me fully or partly for the award of any Degree, Diploma, Title, or recognition before any authority.

Place: Koratty East, Thrissur

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Date:

YPAWMBA016

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CHAPTER I
INTRODUCTION

1.1 INTRODUCTION

In today's competitive business environment, understanding the financial habits of employees has become increasingly critical. Worker's financial stability is not just a personal concern; it is a fundamental component of organizational success, influencing productivity, retention rates, and overall workplace culture. Effective financial literacy and management practices are essential in creating a positive work environment where employees feel secure, engaged, and motivated. These practices involve a wide range of actions, including educating workers on saving and spending habits, giving resources for debt management, and offering financial planning advice. Employers can greatly improve worker's happiness and well-being by putting financial well-being ideas into practice. This ultimately results in a workforce that is more dedicated and productive, propelling the company toward its objectives and ensuring long-term success. Thus, the junction of financial literacy and employee financial stability is a vital issue for firms hoping to thrive in the modern corporate world.

Since the process of understanding and managing personal finances has become more structured and specialized in recent years, financial literacy programs have evolved to help employees align their financial goals with their overall well-being, ensuring that they can manage their finances effectively and reduce stress. These programs include budgeting workshops, savings plans, and continuous financial wellness assessments, offering a more comprehensive approach to managing personal finances and achieving success for both individuals and the organization. Recent advancements in financial education have turned these programs into a scientific tool for achieving these goals.

By implementing these modern financial literacy practices, organizations can enhance worker's financial stability, leading to improved overall effectiveness and productivity. The formalization and specialization of financial education have reshaped these programs, making them crucial for aligning individual financial stability with organizational objectives. This comprehensive approach helps organizations manage their workforce effectively and achieve better results, ultimately enhancing employee financial stability and boosting the overall productivity and effectiveness of the organization.

Financial stability for workers is important since it affects motivation, productivity, and overall job happiness. Employee engagement and commitment to their work are higher when they are financially secure. Financially secure employees typically get along better with their coworkers and foster a nice work atmosphere. Recognizing the elements that lead to financial security in workers can aid companies in retaining talent and lowering attrition. Higher levels of financial stability among workers can result from successful financial literacy initiatives that foster a positive and rewarding work environment. Companies can enhance both individual performance and the overall profitability of the firm by concentrating on financial stability. Programs for financial literacy that put worker well-being first can help workers feel less stressed and have better mental health. Workers with secure finances are more inventive, creative, and eager to go above and above for the organization. Strategic financial awareness initiatives that invest in worker financial stability are advantageous to the firm and its workforce.

Worker's financial stability is greatly enhanced by financial literacy initiatives that place a high value on open communication and cultivate an environment of respect and trust. Employee engagement and loyalty to the company are greatly increased when they feel valued and heard. Furthermore, the organization's dedication to the overall well-being of workers is demonstrated by initiatives like wellness programs, professional development opportunities, and routine financial check-ins. Organizations may increase productivity, lower turnover, and foster a healthy workplace culture by fostering an environment where workers feel appreciated, encouraged, and inspired.

This study aims to shed light on the saving and spending habits among workers of Kerala Feeds Limited in Kalletumkara, Kerala, and provide further financial context for the state. The study examines how employees handle debt, allocates a portion of their income to essential and discretionary expenses, and assesses the impact of regional industry and cultural norms on spending patterns. It examines saving behaviors, including account types used, savings rates, and barriers to saving. Furthermore, the study looks at the relationship between saving behavior and financial awareness to highlight the role that financial awareness plays in improving financial decision-making and promoting a saving culture among employees.

In conclusion, this study on the spending and saving habits of Kallettumkara Kerala Feeds Limited workers is a significant endeavor that aims to bridge the gap between business goals and worker welfare. The research will significantly contribute to broader economic and social debate insights for similar firms and locations by analyzing finance practices in a specific industrial and regional situation. Developing a workforce that is more financially secure and knowledgeable is the ultimate goal since it will benefit both the employees and the firm as a whole.

1.2. STATEMENT OF PROBLEM

This study looks at the financial management practices of Kerala Feeds Limited workers. The behaviors of saving and spending are highlighted. Researchers will examine workers' spending patterns and how they divide their money across expenses to identify priorities, discretionary spending, and savings habits. Researchers also look at socioeconomic factors and how family size, income level, and access to financial services affect saving and spending habits. How workers save, including preferred methods, frequency, and amount saved relative to income, as well as their financial awareness and its impact on the relationship between financial knowledge (budgeting, debt management) and saving behavior. The study intends to create focused financial education programs to encourage good financial management practices among Kerala Feeds Limited workers by comprehending these elements.

1.3 OBJECTIVES OF THE STUDY

1. To understand the primary spending patterns of workers at Kerala Feeds Limited Kalletumkara.
2. To investigate the saving habits of workers at Kerala Feeds Limited Kalletumkara.
3. To investigate the relationship between financial awareness and saving behavior among workers in Kerala feeds limited Kalletumkara.
4. To analyze how socioeconomic factors impact the saving and spending habits of workers in Kerala feeds limited Kalletumkara.

1.4 SCOPE OF THE STUDY

The goal of the project "Spending and Saving Habits of Workers in Kerala Feeds Limited, Kalletumkara" is to offer a thorough analysis of the workers' financial practices. In addition to analyzing spending trends and priorities, it will examine major spending patterns, with a particular emphasis on expenditure categories like essentials, discretionary spending, and other expenses. The study on saving behaviors will look at how often people save, how much they save on average, and what kinds of savings people use such as bank deposits and unofficial methods as well as why people save such as for emergencies and future investments. Additionally, by evaluating the workers' financial literacy levels and their effects on saving habits and consistency, the study will investigate the relationship between financial awareness and saving behavior. In addition to cultural and social influences, socioeconomic factors such as age, gender, education, marital status, income levels, and occupational influences will be examined to determine how they affect financial behaviors. By addressing these goals, the study hopes to offer insightful information about the financial opportunities and challenges faced by workers, as well as suggestions for enhancing their financial understanding and well-being, all of which will eventually lead to a more secure and knowledgeable workforce at Kerala Feeds Limited, Kalletumkara.

Purpose of the study

This research aims to acquire a thorough comprehension of the financial practices and habits of employees at Kerala Feeds Limited, Kalletumkara. The study attempts to shed light on these workers' key spending and saving behaviors to understand how they make financial decisions. To provide a better understanding of how financial knowledge affects saving practices, the study also aims to investigate the relationship between financial awareness and saving behavior. The study's final objective is to examine how socioeconomic variables affect the workers' spending and saving patterns to pinpoint the major variables influencing their financial behavior. By using this diverse approach, the study hopes to offer useful data that will aid in creating plans to improve the financial health of the workers in Kerala Feeds Limited Kalletumkara.

Hypothesis

This study proposed the following hypothesis:

- Null hypothesis(H01): There is no significant relationship between financial awareness and saving behavior among workers in Kerala Feeds Limited, Kalletumkara.
Alternative hypothesis (Ha1): There is a significant relationship between financial awareness and saving behavior among workers in Kerala Feeds Limited, Kalletumkara.
- Null hypothesis (H02): There is no significant difference in the spending habits between men and women.
Alternative hypothesis (Ha2): There is a significant difference in the spending habits between men and women.
- Null hypothesis (H03): There is no significant difference in the saving habit between men and women.
Alternative hypothesis (Ha3): There is a significant difference in the saving habits between men and women.
- Null hypothesis (H04): There is no significant difference in the spending habits based on marital status.
Alternative hypothesis (Ha4): There is a significant difference in spending habits based on marital status.
- Null hypothesis (H05): There is no significant difference in the saving habits based on marital status.
Alternative hypothesis (Ha5): There is a significant difference in saving habits based on marital status.
- Null hypothesis (H06): There is no significant difference in the spending habits based on income levels.
Alternative hypothesis (Ha6): There is a significant difference in spending habits based on income levels.
- Null hypothesis (H07): There is no significant difference in the saving habits based on income levels.
Alternative hypothesis (Ha7): There is a significant difference in the saving habits based on income levels.

- Null hypothesis (H08): There is no significant difference in the spending habits based on educational level.
Alternative hypothesis (Ha8): There is a significant difference in spending habits based on educational level.
- Null hypothesis (H09): There is no significant difference in the saving habits based on educational level.
Alternative hypothesis (Ha9): There is a significant difference in the saving habits based on educational level.

1.5 RESEARCH METHODOLOGY

The art of scientific inquiry is research. It is a typical method of doing research. In research, issues are defined and solutions are found, hypotheses are developed or suggested solutions are found, data is collected, organized, and evaluated, conclusions are reduced and read, and finally, the conclusion is rigorously tested. This means that the methodology addresses the purpose of the study, how the research problem is defined, what kind of hypothesis is developed, what kinds of data are gathered, how the data are collected, what kind of analysis is done, and so on to solve the research problem methodically. The research design for this study will be descriptive. This design is chosen to describe spending and saving habits, financial awareness, and the impact of socioeconomic factors on the workers at Kerala Feeds Limited, Kallettumkara. The study will employ both quantitative and qualitative approaches to collect and analyze data.

1.5.1 Research design

The study design serves as the foundation for the framework, which sets guidelines for the rest of the research process. The study methodology is outlined in the map found in the blueprint. Mainstay of the study design will be a quantitative survey. The research design employs a mixed-methods approach to investigate the saving and spending behaviors of employees at Kerala Feeds Ltd. Kallettumkara. This study employs a two-pronged strategy that blends descriptive and correlational research techniques. Using descriptive research, employees at Kerala Feeds Limited, Kallettumkara, have their

spending and saving patterns thoroughly described, providing a complete picture of their financial habits. Concurrent correlational research is employed to examine the relationships between financial awareness, saving behavior, and socioeconomic variables. By examining these relationships, the study seeks to identify significant patterns and factors that influence workers' financial decisions. This integrated approach ensures a thorough understanding of both the specific behaviors and the broader factors driving the worker's financial decisions.

1.5.2 Population of the study

The population of a study refers to the complete set of individuals, items, or data that possess certain characteristics that are of interest to a researcher. This group is defined by specific criteria relevant to the research objectives. For a study, the population includes all subjects or elements that the researcher aims to conclude about. The sample is intended to be representative of the population, allowing experimenters to draw conclusions about the population grounded on the findings from the sample. The population of the study in the context of the project, "A STUDY ON SPENDING AND SAVING HABITS OF WORKERS IN KERALA FEEDS LTD, KALLETUMKARA," will be all of the workers of Kerala Feeds Limited, Kalletumkara. The population for this study comprises 156 workers at Kerala Feeds Limited, Kalletumkara.

1.5.3 Sample frame

The list of sources from which the sample units are named is referred to as a sample frame. The researcher can derive a representative sample from the sample frame, which acts as a reference or sample frame. For the validity and generalizability of exploratory findings, the sample frame's acceptability and quality are essential.

1.5.4 Sampling strategy

The techniques used to choose a subset of people from a wider population to conduct a study are referred to as sampling strategies. By using these techniques, researchers can conclude the full group while ensuring that the sample fairly represents the community. Sampling tactics come in several forms, such as probability sampling and non-probability sampling. Random selection is a key component of probability sampling techniques like cluster, stratified, and basic random sampling. It ensures that every

member of the population has an equal chance of being selected. When random sampling is impractical, non-probability sampling techniques such as judgmental sampling, convenience sampling, and snowball sampling are sometimes employed instead of random selection. Easy Samples Convenience sampling is selecting sample units based on the experimenter's ease of access and availability. Convenience and practicality make this approach widely employed, but because the sample may not be typical of the population, it may induce impulses. Pilot studies typically use convenience slices. Convenience slices are typically employed in exploratory or pilot research and quantitative examination. The association will use a convenience sampling technique to choose a representative sample of employees from various departments and circumstances. Using relevant statistical techniques, the sample size will be established to guarantee a suitable representation of the intended audience.

1.5.5 Sampling technique

Convenience sampling will be used to select the participants. This technique is chosen due to its practicality and efficiency in accessing readily available participants.

1.5.6 Sample size

A sample size refers to the number of individuals selected from the entire population for the study. A total of 112 individuals are chosen as a sample size for the research study.

1.5.7 Source of data

Data collection is required following the establishment of the research's goals and design. The techniques applied in the data collection process. Primary and secondary data are used in the collection of data for the study.

Primary data

The source from which data is collected for a certain objective is known as the primary data source. Information obtained directly from the source is referred to as primary data. Primary data was obtained by direct communication, observation, and the use of a questionnaire. Interviews and a sample survey were used to collect the data. Primary data is gathered by the distribution of questionnaires, which can be done online or offline.

Quantitative Survey: A structured questionnaire will be produced with items measuring spending and saving habits of workers in Kerala Feeds Ltd Kalletumkara. The questionnaire will have multiple-choice questions to gather data. The survey will be administered electronically or in person, depending on what the organization decides is practical.

Secondary data

Information that has already been acquired and subjected to statistical analysis for use in this project is referred to as "secondary data". The internet is one source of secondary data. Secondary data that has already been obtained by others may or may not be published. It is primary data for the organization collecting it, but it becomes secondary data when it is used by another party for their benefit. A variety of sources, including books, journals, magazines, newspapers, reports, and materials from national, state, and foreign governments, can be used to obtain secondary data. Secondary data came from finished research projects, job descriptions, performance review reports, journals, and periodicals. Secondary data is defined as data that is intended for use and publication by another organization. Secondary data are those that are gathered from secondary sources.

1.5.8 Data collection tools

A combination of questionnaires, interviews, focus groups, and observations will be used to learn about the main spending patterns among workers at Kerala Feeds Limited Kalletumkara, look into their saving habits, examine the connection between financial awareness and saving behavior, and assess the influence of socioeconomic factors on their saving habits. While focus groups and interviews will offer qualitative insights into the drivers and influences behind these behaviors, questionnaires will collect quantitative data on spending and saving habits.

Software utilized for Analysis

1. Microsoft Excel:

Microsoft Excel is a commercial spreadsheet program that may be used for pivot tables, macros, graphing, and simple computations. Cells structured into rows and columns are used to organize and modify data, and charts and graphs are used to present the data.

Excel coding and advanced math techniques are made possible by Microsoft Visual Basic.

2. SPSS (Statistical Package for the Social Science)

Software called SPSS is frequently used in social science research for statistical analysis. It provides a user-friendly interface for handling data, executing various statistical analyses, and visualizing results. Both inexperienced and seasoned researchers can benefit from using SPSS because it allows for the correct and efficient analysis of large, complicated data sets. Descriptive statistics, correlation analysis, regression analysis, factor analysis, and many other aspects make it a flexible tool for tackling a broad range of research topics. All things considered, SPSS simplifies the analytical procedure and helps social scientists extract valuable conclusions from data.

1.5.9 Period of the study

The period of the study was a total of 56 days from the date of 1st April 2024 to 26th May 2024.

1.5.10 Nature of the study

The nature of the study was a descriptive research study. Descriptive research is a theory-based research method, describing the primary subject matter. This type of research includes data collection methods like observation, case study questionnaires and surveys to derive the result.

1.6 LIMITATION OF THE STUDY

- Convenience sampling might not yield a sample that is representative of the whole workforce, which could produce biased outcomes.
- Reliance on self-reported information from surveys and interviews could lead to errors because of social desirability bias or problems with memory recall.
- The study is limited to a single point in time and may not represent long-term patterns in saving and spending patterns.
- Qualitative data from interviews and focus groups may be subject to researcher bias during interpretation and analysis.

1.7 INDUSTRY PROFILE

1.7.1 History of Industry

Animal feed is currently evolving from a fragmented industry into an organized sector. Feed manufacturers are increasingly using modern and sophisticated methods to incorporate best global practices. Cattle feed is a segment of the animal feed industry with growth potential, given that India is the world's leading producer of milk, and production is expected to grow at a compounded annual growth rate of 4 percent. The concept of branded animal feed as a packaged commodity, though not a very recent concept, is fast gaining popularity in rural India. The packaged feed, as a product possesses, various factors such as hygiene, quality, convenience to handle, etc. to its advantage. The age-old feeding pattern being practiced in India is changing because of various social and environmental issues. There can be a positive change in the demand for cattle feed because of factors like shrinkage of open land for cattle grazing, urbanization, the resultant shortage of conventionally used cattle feeds, and the introduction of high-yield cattle that require specialized feeds.

1.7.2 Cattle Feed Industry

The feed industry in India is about 50 years old. It primarily consists of cattle feed and poultry feed segments. The cattle feed industry in India is gradually evolving into an organized sector and the feed manufacturers are increasingly using modern and sophisticated methods that sack to incorporate best global practices. Indian cattle feed industry has got high growth potential, given the country's top position among the world nations in respect of livestock population and also the high expected growth rate of about 5 percent. Compounded Cattle Feed (CCF) products, particularly the branded ones are fast gaining popularity in India, including in rural areas. Earlier research studies, based on the feedback from the farmers, have revealed the high growth prospects of the branded cattle feed industry, the feed consumption pattern based on product types, the composition of cattle feed market and the relative shares of major brands, the major factors influencing the purchasing decisions. Worldwide demand for dairy products is rapidly growing and is projected to extend by 58%. The Indian animal feed market is driven by the rising dairy industry, backed by the white revolution which has resulted within the ascent of the cattle population. Currently, India has the foremost important cattle population within the globe, thereby becoming an oversized

marketplace for cattle feed. The demand for commercial cattle feed is projected to increase in India because the dairy industry structure is becoming more organized, and which are aimed toward improving the status of the animal feed industry to provide for future demand. The Indian animal feed market size reached a price of nearly INR 403.5 billion.

India currently represents one of the foremost important feed producers within the globe. Animal feed includes the various raw, processed, and semi-processed products that are fed to the livestock. variety of the foremost common feeds includes pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, like grains, pineapple bran, and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, these are required to fret of the health of animals and improve the quality of the numerous end products, including eggs, meat, and milk.

World scenario

The animal feed industry serves as a linchpin in the global food system, supporting the production of meat, dairy, eggs, and seafood by providing essential nutrition to livestock, poultry, and aquaculture. With the world's population steadily climbing and dietary preferences evolving, the demand for animal protein continues to rise, propelling the animal feed industry to the forefront of modern agriculture. This paragraph will delve into the multifaceted dynamics of the global animal feed industry, exploring its significance, key players, challenges, innovations, and future prospects.

At the heart of the animal feed industry lies its core mission: to convert raw agricultural materials into balanced and nutritious feed formulations tailored to the specific needs of different animal species and production stages. These formulations typically comprise cereals, grains, oilseeds, protein meals, vitamins, minerals, and additives, carefully blended to optimize animal health, growth, and productivity. The industry operates on a massive scale, with a global network of feed manufacturers, suppliers, and distributors spanning continents. Key players in the global feed market include major agricultural powerhouses such as the United States, China, Brazil, and European nations, which collectively account for a significant share of global feed production and consumption.

Indian Scenario

The Indian feed industry is about 35 years old. The quality standards of Indian feeds are high and up to international levels. Raw materials for feeds are adequately available in India. The industry production is about 30 million tonnes, which represents only 5 percent of the total potential, and feed industry has the lowest cost ratio for mutation and it employs the latest manufacturing technology in India. Most research work on animal feed is practical and houses on the use of by-products, the upgrading of ingredients, and enhancing productivity the country has entered into a period of liberalization, and this is bound to influence the livestock industry. The per capita consumption of milk, egg and boiler meat will grow. The Indian feed industry is undergoing a very exacting phase of growth for the next decade.

The big increase in the animal protein demand over the last few decades has been largely met by the worldwide growth in intensive livestock production. The industrial production relies heavily on grains, soya, and fishmeal, and has a high cost in terms of fossil fuel consumption. Feed manufacturing on a commercial and scientific basis started around 1956 with the settings up of medium sized feed plant in Northern and western India. Feed was mainly to cater to the needs of dairy cattle.

The Indian animal feed market reached a value of INR 956.7 billion in 2022. India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed, and semi- processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay, and silage crops, and other by- products of food crops, such as Brewers grains, pineapples bran and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including eggs, meat, and milk. In this country, there has been a rise in public concern regarding the safety of animal-origin food products due to the prevalence of food-borne bacterial infections, bovine spongiform encephalopathy (BSE) and dioxin contamination. These concerns have prompted regulatory organizations to inspect and improve feeding practices in the country.

The Indian government plays a crucial role in shaping the trajectory of the animal feed industry through policy support, regulatory oversight, and financial incentives. Initiatives such as the National Livestock Mission, Rashtriya Gokul Mission, and

Pradhan Mantri Matsya Sampada Yojana aim to boost livestock productivity, enhance feed availability, and promote sustainable livestock and aquaculture practices. Moreover, regulatory reforms aimed at streamlining approval processes, ensuring feed safety and quality standards, and promoting transparency and accountability within the industry are essential for fostering a conducive business environment and promoting investor confidence.

Market Trends

Recently, it was noted that raw materials used in the production of animal feed, like soybean meal, sorghum, and maize, are being diverted for the consumption of humans, leading to a shortage in the feed industry. Furthermore, the expensive nature and price and supply volatility of these raw materials is encouraging industry players to switch to sustainable and lower-cost ingredients for livestock production. Besides this, currently has a separate set of livestock policies that focus on increasing the overall productivity. Some of the schemes that are acting in favor of the animal feed market include E-Pashu Haat, the Livestock Insurance Scheme, the Rashtriya Gokul Mission, and the National Livestock Mission. On account of these factors, the market is projected to witness robust growth at a CAGR of 12.7% during 2019-2024, reaching a value of INR 1,683 billion by 2024.

State scenario

In Kerala, the animal feed industry occupies a unique position within the state's agricultural landscape, playing a crucial role in supporting the diverse livestock and poultry sectors. Known as "God's Own Country," Kerala boasts a rich agricultural heritage characterized by lush greenery, fertile soil, and a favorable climate, which contribute to the state's vibrant livestock and dairy farming activities. The animal feed industry in Kerala caters to a wide array of livestock and poultry species, including dairy cattle, poultry birds, goats, and fish, among others. Given the state's limited land resources and predominantly agrarian economy, livestock and poultry rearing serve as vital sources of livelihood for thousands of smallholder farmers and rural communities. The demand for high-quality feed products is thus paramount to support the health, productivity, and sustainability of Kerala's livestock and poultry sectors. The cattle feed in Kerala is developing rapidly which create demand for cattle feed. Cattle feed production in Malabar is very less. At present 1.5 million tone pellet cattle feed is

produced per house; this capacity is to be increased. Government of Kerala is giving subsidy to milk producers. Milma, Kerala this scheme government of Kerala has agreed to include cattle feed produced by company in the said subsidy scheme. Therefore, production of the cattle feed has to be increased. Milk production in Kerala was 2640 tone with the shift gapping pattern of Kerala we can see a reduction in availability of straw for feeding cattle. The availability of fodder in the state of Kerala is the lowest in the country, of fodder for cattle feed to maintain the health bovines. Among the users of the branded cattle feed products as high as 60 percent use the pellet type products. Among the users of pellet type product, more than one fourth uses the Kerala feeds Ltd brand products and are closely followed by the users of Milma brand and then by those of Kerala Solvent Extractions with 11.80 percent share. East Asiatic Company in the brand OK is first introduced the compounded cattle feed in Kerala. Even today cattle feed is synonymous with that brand name. One plant of Kerala Solvent Extraction Ltd has 180 tons per day. It was situated in Tamil Nadu also caters to Kerala market. The other small manufactures include milk societies, Shilpi Aggrotech, Sakthi, Ksheera, Setabi, MSE, Sunandhi etc. Government support and policy interventions are essential for fostering the growth and competitiveness of the animal feed industry in Kerala. Initiatives such as subsidized feed procurement schemes, investment incentives, and infrastructure development projects can help alleviate the cost burden on feed manufacturers and promote investment in the sector. Moreover, regulatory reforms aimed at streamlining approval processes, ensuring feed safety and quality standards, and promoting transparency and accountability within the industry are crucial for fostering a conducive business environment and promoting consumer confidence.

1.8 COMPANY PROFILE

1.8.1 History of the company

Kerala Feeds Limited is a Public Sector Undertaking under the Animal Husbandry department of Government of Kerala. Setup in 1995, Kerala Feeds Ltd was incorporated under the Companies act, 1956. The Company is committed to produce and sell good quality compounded cattle feed and feed supplements to dairy farmers at affordable rates. The company started its operations at Kallettumkara, Thrissur with the manufacturing of pellet form of cattle feed and over the years has diversified into other

feeds, like poultry feed, goat feed and other supplements like keramin, milk booster etc. Presently the company has six operational manufacturing units with latest manufacturing technology and machinery to produce and supply consistent high-quality feeds to dairy farmers and other consumers. The company caters the major portion of cattle feed demand in the State by timely supply of its feeds and supplements through a strong and established network of private dealers and societies.

The cattle feed plant with 500 TPD capacity was commissioned in late 1998 and commercial production started in January 1999, with one shift only. The second and third shift operations were commenced in June 1999 and July 2000 respectively.

The unit is located in Kallettumkara Village in Mukunda Puram Taluk of Thrissur District beside the Palghat - Ernakulam Railway line and about 7km from Chalakkudy and 9km from Irinjalakuda. The plant is situated in 27 acres of land and has sufficient scope for further expansion. Kerala Feeds is a manufacturing firm and it is more concentrated on manufacturing the cattle feeds. The first cattle feed manufacturing company in Kerala which was introduced the M.M.C.P.I Technology animal feeds play a Leading role in the global food industry. It enabling economic production of animal proteins Kerala Feeds Ltd revolutionized the use of pellet form cattle feed among daily farmers family as with mash feed only the product have been categorized into two namely; ordinary and special cooking of the feed up to 801 removes the mixture hence increases the shelf life of the feeds and helps easy digestion of the feed. They are using good packing materials because it may help to absorb the moisture content and help to keep the feed for a long time.

The raw materials are tested for the quality before manufacturing the product. Kerala Feed has an equipped laboratory which ensure the quality of the product. There should be some parameters for checking the quality of the product. After fulfilling those parameters only, it should be marketed. Some of the raw materials used here are like Grains, Rice Bran, DE oiled cakes, Chemicals and some other materials. The raw materials like coconut cake, cotton seed cakes are included in this compounded feed. It is because for the increasing the milk yield protein, fat, vitamin and minerals and it is used in the correct proportion.

The site is comprising main plant buildings such as: Raw Material and Finished Product God owns, Administrative Office, Quality Control Laboratory, Worker's Rest Room,

Canteen, Guest House and Quarters, Generate Room, Boiler House and 2 Weigh Bridges. The design of the plant is based on European Standards. The specialty of the plant is the high levels of automation that has been incorporated and this automation has been helpful in attaining the consistency in quality through the repeatability of the formulation during the batching process. Only dumping of raw materials and stacking of finished feed is manual. The other process is fully automated and controlled from the plant Control Room. The plant has dedicated PLC software controlling all the activities of the plant from dumping up to bagging. One interesting features of the plant is that the design incorporates a post milling technology where the entire batch is passed through a hammer mill and particles necessary for grinding are ground to a fine powder. The technology is a tried, tested, and proven one. It has been successful in producing high-quality pellets. This technology has been marketed by us in the form of MMCP.

1.8.2 Company's Vision & Mission

Vision

To improve dairy farming in Kerala by providing quality feeds and supplements at a reasonable cost.

Mission

- Increase the production of balanced compounded cattle feed in pellet from 650MT to 950MT per day.
- To produce 300MT per day of the other livestock feed and poultry feed.
- To manufacture appropriate type of feed and feed supplements for different stage of livestock.
- To became a market driving company from market driven company.
- To support the development of knowledge-based network on feed related activities.
- Educate and train the livestock farmers to practice scientific feeding to optimize livestock productivity.
- Procurement of feed ingredients which provides advisory services on logistical solutions, feed manufacturing and the establishment of analytical laboratories.
- A culture of innovation and creativity among its employees.
- Become an Active Partner in Community Development Programs

1.8.3 Features of KFL

- The first cattle feed manufacturing company in Kerala which introduced M.M.C.P technology.
- Cooking of the feed up to 80 degrees Celsius removes the moisture hence increases the shelf-life of feed and helps easy digestion of the feed.
- The raw materials are tested for quality at the fully equipped laboratory which also ensures that least loss occurs while handling the feed, which in turn ensures cleanliness.
- Raw materials like coconut cake, cotton seed cake, rice included in our compounded feed. Hence it is not necessary to feed the cattle separately with the said items.
- For increasing the milk yield protein, fat, vitamin and minerals are included in the correct proportion.
- Kerala Feed Ltd., being a govt. undertaking is committed to continual improvement of the product.
- Uniformity in M.R.P throughout Kerala.

1.8.4 Role of Kerala feeds ltd in the dairy sector

Kerala Feeds has a distinct role to play in the development of dairying. In the state major identified roles as follows:

- To produce and make available compounded cattle feed at an optimum price
- Creative awareness on feeding methods and educate farmers about the need for quality feeding
- Supplement minerals and vitamins in the feed to level the inadequacy in natural feed compounds
- External service for housing breeding and health carrying by joining hand with other agencies in the field

1.8.5 BOARD OF DIRECTORS

NAME	DESIGNATION
Shri k Sreekumar	Chairman
Dr. B Sreekumar	Managing Director
Dr. A. Kowsigan, I.A.S-Director, Animal Husbandry Department	Official Director
Thiruvananthapuram	
Shri Asif. K. Yusuf, I.A.S.T, Managing Director, KCMMF(MILMA), Pattom palace PO, Thiruvananthapuram & Director, Dairy Department	Official Director
Shri. A. M. Jafar, Additional Secretary, Finance Department, Government Secretariat, Thiruvananthapuram	Official Director
Shri. Shibu A.T, Additional Secretary, Animal Husbandry Department, Government Secretariat, Thiruvananthapuram	Official Director
Dr. R. Rajeev, Managing Director, Kerala Livestock Development Board, Pattom, Thiruvananthapuram	Official Director
Dr. Salil Kutty, Managing Director, Meat Products of India Ltd, Edayar P.O, Ernakulam District, Kerala	Official Director
Dr. P. Selvakumar, Managing director, Kerala state Poultry Development Corporation Ltd, Pettah, Thiruvananthapuram	Official Director
Shri Sidharthan, Director, Kerala Feeds Ltd, Thottumedu House, Karippode P.O, Palakkad,	Non -Official Director
Shri. P. N Binu, Director, Kerala Feeds Ltd, Pazhukunnel House, Kummannorp. O, Kottayam	Non-Official Director

1.8.6 Plant Design and Technology

The design of the plants is based on European standards and the production process follows the MMCP technology which is a tried, tested, and proven one. All the manufacturing units are fully automated and controlled from the control room with minimum space for human error and quality variations. This high level of automation and the latest imported machinery makes the process highly efficient and helps in maintaining consistency in the quality of the products. Currently have 6 Units

- Kalletumkara Unit, Thrissur
- Karunagappally Unit, Kollam
- Thiruvangoor Unit, Kozhikode
- Arrikkuzha Unit, Idduki
- Muthalamada Unit, Palakad
- Athavanad Unit, Malappuram

All the units comprise separate administration offices, plant buildings, quality labs, storage go-downs, weighbridges, silos, molasses tanks, workers restroom facilities etc.

1.8.7 PURCHASE OF RAW MATERIAL

Raw material is purchased through agents and by direct purchases. The majority of raw materials are from other States. Coconut extracted cake is raw material that is available in Kerala in plenty. Even for rice brans the units depend on other States. The rice bran available here has oil content which has to be extracted. Otherwise, the oil content present in the bran will decay the cattle feed produced. As there is no solvent extraction plant in Kerala all the units have to depend on other States. Most of the unit shave their agents in other States through whom they purchase raw material. Sometimes, the company purchases directly from producers and eliminates the agents so that the cost of raw material can be reduced.

1.8.8 PRODUCTION AND MAINTENANCE

- Production processes are as follows:
- Raw Material Storage
- Intermediate Raw Material storing
- Proportioning
- Sieving and milling
- Storage at the buffer in BB4
- Batch Mixing
- Molasses Mixing
- Storage at the mash bins
- Conditioning and cooking with steam
- Pelleting and Cooling
- Powder separation/sieving
- Bagging and stitching
- Storage of finished feed in go downs

1.8.9 MAJOR VALUE ADDITION PROCESS

- **Batching Process**

Automatic and accurate batch preparation from various raw materials stored in intermediate bins following in the formulation to meet the nutrient requirement of each variant of final product.

- **Milling Process**

Reduction in particle size of raw materials like grains to maintain uniformity to improve the digestibility of feed.

- **Mixing**

Homogenous mixing process to maintain the consistency and uniformity of the batch for its material value

- **Cooking**

Improve in digestibility and palatability of the feed. Eliminate the harmful micro-organisms in the raw material and make the product safe.

- **Pelleting**

Reduce the wastage and selective feeding by animals. Improve the feed intake by the animal. Enhance the shelf life of the product.

1.8.10 Quality Control and Animal Nutrition Lab

Quality control, Animal Nutrition Lab is located inside the Kerala Feeds Ltd campus. This department started functioning in 1998. The department's function includes incoming raw material quality assurance, in-process product quality assurance and finished product quality assurance and addressing customer complaints. The department lab is equipped with the latest & most modern analytical instruments for analyzing Moisture, Crude Protein, Crude Fibre, Ether Extract, Total Ash, Sand & Silica, minerals, and Aflatoxin of the raw materials, in-process products and finished products.

1.8.11 Quality Policy

The quality policy is to produce and distribute good quality compounded cattle feed in pellet form, mineral mixture, and other fodder materials through a quality system, which registers continual improvement by setting and reviewing functional quality objectives aimed at creating enhanced customer satisfaction. The quality policy will be communicated to all and will be reviewed periodically for continual suitability. The management and staff are determined and committed to achieving this quality policy and to making dairying.

1.8.12 Management principles

- Customer focus
- Leadership
- Involvement of people
- Process approach
- System approach to management
- Continual improvement

- Factual approach in decision making
- Mutually beneficial supplier relationship

1.8.13 Products

- KF Elite
- KF Midukki
- KF Calf Starter
- KF Milk Booster
- KF Dairy Rich Plus
- Keramin Mineral Mixture
- Densified TMR Block
- KF Regular Goat Feed
- KF Malabari Premium Goat Feed
- KF Athulyam Grower & Layer Mash
- Athulyam Chick Mash for Layer
- KF Kairali
- Kerabbit

1.8.14 Competitors

- Amrit Feeds Ltd.
- Baramati Agro Ltd.
- Graintec India Ltd.
- Indian Potash Ltd.
- Kwaliti Feeds Ltd.
- Goldmohur Foods & Feeds Ltd.
- SKM Animal Feeds & Foods Ltd.
- Kerala Solvent Extraction Ltd
- Godrej Feeds Ltd
- Sunandini Feeds
- Primal Feeds
- Mother feeds
- Milma

1.8.15 INVENTORIES

Inventories as at the close of the year are valued at lower of cost or net realized value. Cost includes cost of purchase, conversion and other costs as the case may be incurred in bringing the inventories to their present location or condition. The cost formula used are us under

SL NO	TYPES OF INVENTORIES	METHOD OF VALUATION
1	Raw materials	At weighted average cost
2	Packing Materials	At weighted average cost
3	Chemicals	At weighted average cost
4	Lab Chemicals	At cost on FIFO basis
5	Stores & Spares	At weighted average cost
6	Work in Process	Cattle Feeds and Mineral Mixture lying in the bin as at the end of the year are valued at the weighted average cost of finished goods net of packing charges.
7	Used Gunny & PP Bags	At net realizable value
8	<u>Finished Goods</u> KF – Ordinary KF – Rich KF – Midukki KF – Elite KF – Dairy Rich Calf Feed Goat Feed Mineral Mixture – Keramin Densified Fodder Block	At lower of cost or net realizable value (cost being direct material, direct labor, direct expenses and manufacturing overheads)

1.8.15 DEPARTMENTAL PROFILE

Kerala Feeds Ltd. has multiple functional departments and each department is required to perform multiple functions within the organization. The following are confined to various divisions of Kerala Feeds.

→ Materials department

The materials department plays a key role in maintaining the quality of the final product. The materials department takes almost care to load only good quality materials, store them without quality loss, and output only good quality materials. Their goal is to ensure a continuous process by establishing the flow of raw materials to production departments and ensuring the identification and traceability of raw materials. It also minimizes loading and unloading times for finished feed and raw materials.

→ Human resource department

The Human Resources Department includes Assistant Managers, Human Resources Officers, Stenographers, Janitors and Clerks. It includes several goals and functions for the employees or workers of an organization, provides training programs for efficient performance by employees of an organization, and provides training programs for efficient performance by employees during working hours in an organization. We offer training programs for optimal performance.

→ Production department

The function of the manufacturing department is to transform raw materials into finished products. The functions of the production department start from bringing raw materials into the factory to packing the materials. Each stage is controlled and monitored by programming logic controls. MMCP technology is one of the key advantages of KFL's production divisions: grinding, mixing, cooking and pelletizing. In this method, a sample of the product is passed to an analytical lab. The quality of subsequent solids, regrind and mash pellets is checked.

→ **Purchase department**

The main goal of the purchasing department is to have the right quality materials in the right place at the right time. Proper quality material enhances the quality of the material. Proper timing enhances the ability to deliver materials. Proper pricing of products helps reduce production costs.

→ **Quality control department**

Quality control and feed analysis laboratories are located within Kerala Feeds Ltd. campus. This department started its operation in 1998. The departmental function begins with quality assurance of incoming raw materials, and considers the needs of customers, between quality assurance of processed products and quality assurance of finished products. The department's laboratories include the latest and most advanced technologies for the analysis of moisture, crude protein, crude fiber, ether extracts, sand and silica, and aflatoxins in coded samples of raw materials, in-process products, and finished products, equipped with analytical instruments.

→ **Marketing department**

The marketing department's goal is to increase customer and dealer satisfaction and maintain brand image. It also ensures product availability in the market and develops development activities to achieve the company's goals.

→ **Information technology department**

Information technology departments rewriting business rules. Our customer service, logistics operations, product and marketing strategies rely heavily, and in some cases completely, on information technology. As such, it is an integral part of an organization's success.

→ **Finance department**

Finance's role in an organization is to ensure that sufficient resources are available to achieve organizational goals. This department also ensures that costs are controlled, that there is sufficient cash flow, and that all levels of profitability are established and controlled.

1.8.16 SWOT ANALYSIS

Strength

- KFL has well-organized MMCP technology not found in other competitors. It works fully automatically under the control of a computer system.
- The company is ISO 9001-2000 certified. This indicates that the company only manufactures quality products under government regulations.
- When it comes to sourcing materials, companies look to every state in the country. Therefore, the company can purchase materials at low prices and get high quality.
- KFL has a well-organized QC department ensure the quality of raw materials and final feed.
- The company has broader distribution channels as it sells through private dealers, cooperatives and government agencies.
- Provide many securities and benefits for employees.
- KFL is the sole supplier of pelleted cattle feed.

Weakness

- Products may become more expensive if raw material prices increase.
- Transportation costs are high as most of the raw materials come from outside Kerala
- All devices are designed to operate with an uninterruptible power supply only.
- Critical parts of the plant are imported and are very expensive and some spare parts are not readily available in the domestic market.
- Demand for the company's products is low during the rainy season.

Opportunities

- The company faces intense competition in the Indian market. The demand for animal feed is increasing day by day. This is due to the strength of product quality and stable supply.
- We currently own 27 acres and have the ability to scale our operations to increase our production capacity.
- The company focuses only on the Kerala market and is able to expand its market outside of Kerala.
- Demand is outstripping supply, so companies can increase production and distribute it evenly across demand.

Threats

- The competitors are flooding the market with their products which is gradual.
- Increasing trend of raw material cost.
- Availability of raw material.
- Changes in government policies

CHAPTER II
REVIEW OF LITERATURE &
THEORETICAL FRAMEWORK

2.1 REVIEW OF LITERATURE

Smith, J., and White, R. (2024) "Impact of Financial Literacy on Savings Among Industrial Workers" This study looks into how industrial workers' saving habits are affected by their level of financial literacy. It turns out that employees who take part in financial literacy initiatives show a notable improvement in their saving behaviors. The study highlights the significance of tailored financial education that takes into account the unique requirements and difficulties experienced by industrial workers in order to improve financial decision-making and boost savings.

Analysing Savings Habits of Employees (2024) In "Analysing Savings Habits of Employees: A Case Study in Debre Birhan Town, North Shoa, Ethiopia," the literature review looks at recent studies conducted until 2024. It summarizes research on employees' personal finance practices, savings tactics, and economic variables affecting those behaviors. The study looks at research on financial literacy, cultural influences on saving, and the relationship between saving behavior and economic stability. This synthesis adds to the continuing conversations on personal financial management in Ethiopia and gives readers a contextual understanding of Debre Birhan Town.

Liu and Zhang (2023) This study investigates the relationship between workers' savings habits and financial awareness across a range of businesses. It concludes that there is a clear correlation between higher levels of financial literacy and higher savings rates. According to the report, in order to assist employees in improving their saving practices and achieving greater financial stability, workplace training programs had to incorporate financial literacy initiatives.

Brown and Clark (2023) "The effects of socioeconomic position on the saving and spending behaviors of German factory workers." According to their findings, those who have steady employment and greater wages typically save more money and manage their spending better. The research emphasized the significance of job stability and benefits offered by the business in cultivating a savings culture among employees. On the other hand, it was discovered that employees in insecure employment had smaller savings and greater spending rates, mostly because of the need to pay for urgent costs and financial insecurity. The authors suggested changing policy in order to improve job stability and encourage savings efforts.

Menon, P., and R. Nair (2023) "Consumer Spending Patterns in the Indian Manufacturing Sector." This study explores the consumer buying habits of Indian industrial workers in recent times, pointing out notable shifts brought about by the changing economic conditions. Nair and Menon list important variables that affect consumers' purchasing decisions, including income levels, inflation rates, and technology developments. Using a mixed-method approach, the study provides a thorough knowledge of workers' expenses by integrating qualitative interviews with quantitative data analysis. Notably, the report shows a shift in spending toward higher levels of healthcare and education, demonstrating a rising understanding of these industries' significance. Furthermore, discretionary expenditure on lifestyle goods has increased, which is indicative of shifting social dynamics and ambitions among industrial workers. This study offers insightful information about how individual priorities and macroeconomic variables influence spending habits.

Dr. Anjali Sharma, Dr. Rajesh Kumar (2023) This study looks into how industrial workers' saving behaviors are affected by their financial awareness. It investigates how employees' comprehension of financial ideas affects their capacity to save aside money for emergencies, create budgets, and make plans for their future financial objectives. The study highlights the significance of focused financial education initiatives in raising employees' financial literacy levels and equipping them with the knowledge and skills necessary to make wise financial decisions. The study contributes to larger conversations on financial inclusion and economic stability by examining saving practices in connection to educational interventions. This analysis offers insights into practical methods for enhancing financial preparation among industrial workers.

Singh, K., and Patel, R. (2022) "Financial awareness and Savings Behavior among Industrial Workers." This study investigates how financial education initiatives affect industrial workers' saving habits. According to the study, employees who took part in these programs significantly improved their saving behaviors and had a greater understanding of budgeting, investing opportunities, and the value of saves for long-term security. The authors contend that focused financial literacy programs can improve employees' overall financial well-being by enabling them to make wise financial decisions.

Lee and Kim (2022) They explored the role of financial literacy among South Korean factory workers. According to their research, employees who possess greater financial literacy and awareness also have a tendency to save more and spend less money. Employees with a strong financial literacy were more likely to budget and make long-term financial plans. In order to enhance employees' financial behaviors, the researchers stressed the significance of include financial education in workplace training programs. They also emphasized the importance of accessible financial education programs by noting how access to financial knowledge and tools shapes saving and spending behaviors.

Prof. Sanjay Patel, Dr. Meera Gupta (2022) This study investigates the ways in which workers' saving behaviors in emerging countries are influenced by socioeconomic characteristics, including family dynamics, education levels, and income levels. The study notes notable differences in saving practices among various socioeconomic groups, emphasizing the influence of home structure, educational attainment, and economic stability on financial decision-making. The study provides insights into policy interventions aimed at boosting savings among various socio-economic groups and emphasizes the significance of contextual elements in understanding saving practices. The research adds significant insights to the field of economic development and financial planning techniques suited to the requirements of workers in emerging economies by analysing saving patterns via a socio-economic lens.

Melba L. Manapol, Sheryl R. Lopez, and Ma. Vanessa E. Sobrejuanite's (2022). Melba L. Manapol, Sheryl R. Lopez, and Ma. Vanessa E. Sobrejuanite's article "Saving and Spending Habits of Overseas Filipino Workers (OFWs) and Their Families in Region XI, Philippines" (published in the ASEAN Social Work Journal in 2022) includes a literature review that highlights important studies on the financial behaviors of OFWs. It emphasizes how vital remittances are to raising families' quality of living in Region XI. The paper addresses the advantages and drawbacks of remittance management, including problems with dependency, illiteracy, and inefficient use of funds that might impede long-term financial stability even in the face of significant foreign cash inflows.

Menon (2021) investigates how low-income Keralan households make financial decisions, exposing intricate dynamics influenced by socioeconomic variables. Using a

combination of surveys and interviews, the study uses a mixed-methods approach to learn how these households deal with financial difficulties. Key findings show that decision-making processes are highly influenced by financial knowledge, gender roles, and community support. The study shows that although males make most of the big financial decisions, women are quite important when it comes to daily budgeting. Menon's research adds to our knowledge of how people manage their finances in low-income environments and provides guidance for future interventions aimed at improving financial stability. The study emphasizes the significance of specially designed financial education initiatives and legislative measures that take into account the distinct sociocultural settings of Kerala's low-income households.

John.D (2021) John's study, "Spending Behavior of Factory Workers in Kerala," examines the spending patterns and methods used to make financial decisions by factory workers in Kerala. The literature review places the study in the perspective of previous studies on consumer behavior and socioeconomic factors that influence purchasing patterns both generally and particularly in India. Key themes include income levels, cultural influences, and the impact of local economic conditions on consumer choices. The review suggests gaps in current understanding, such as the need for more localized studies in Kerala, particularly among factory workers. John's research aims to fill these gaps by providing empirical insights that could inform policymakers and employers about strategies to improve financial literacy and economic stability among this demographic.

Dr. Ramesh Singh, Dr. Priya Verma (2021) Summary of the Industrial Economics Review: This study looks into how factory workers spend their money and how that affects their entire financial situation. It examines how employees divide their income between necessary and discretionary spending, looking at the effects of spending habits on well-being and stability in the financial system. The study emphasizes how crucial budgeting techniques and knowledge of money management are to reducing financial stress among manufacturing workers. The study offers valuable insights into workplace regulations and financial education programs that can enhance the financial resilience of industrial workers by analysing spending patterns and their outcomes. The results enhance our comprehension of the relationship between spending habits, financial stability, and economic output in the context of manufacturing labourers.

Prof. Alok Sharma, Dr. Nidhi Saxena (2021) This study looks at how financial education initiatives affect employees' saving choices. It assesses how well educational initiatives raise workers' financial literacy and strengthen their capacity for prudent saving and investing. The study emphasizes the significance that knowledge acquisition plays in enabling employees to make wise financial decisions by highlighting the positive link between increased saving practices and involvement in financial education activities. The research offers empirical support for the integration of educational interventions into workplace settings as a way to promote financial resilience and long-term economic stability among workers by evaluating the results of financial literacy programs. The results offer significant perspectives on the effectiveness of educational approaches in fostering financial stability and long-term economic expansion.

González et al (2021) On the spending patterns of Mexican agricultural labourers revealed that those with lower incomes typically spend a greater percentage of their earnings on necessities, leaving little money for savings. According to their research, employees from lower socioeconomic backgrounds have more financial difficulties, which drives up the cost of basic necessities like housing, food, and medical care. According to the report, low-income people need targeted financial aid and social safety nets in order to better control their expenditures and save more money. The writers demanded legislation to combat income disparity and give disadvantaged workers financial assistance.

Ramachandran (2020) examines Kerala workers' financial practices and economic difficulties in the "Indian Journal of Labor Economics." The study draws attention to these workers' poor financial situation, which is made worse by their inconsistent income and insufficient social security. It looks at coping mechanisms used to deal with economic uncertainty, like borrowing and relying on unofficial financial networks. The study also explores how these financial practices affect the overall financial security of workers and emphasizes the necessity of strong regulatory actions. Ramachandran's study adds significant insights into the labour economics discourse by offering a thorough examination of Kerala's socioeconomic environment and highlighting the urgent need for systemic improvements to promote the financial stability of workers in the area.

Deepak Kumar, Dr. Neha Sharma (2020) This study looks into how workers' financial well-being is affected by financial awareness. It looks at how workers' financial awareness affects their capacity to handle money, save wisely, and make plans for their future. The study emphasizes how financial education helps employees make wise financial decisions, which enhances their long-term financial health and stability. The research presents empirical evidence in favour of the integration of financial education initiatives into workplace policies and community activities by assessing the association between financial awareness and economic outcomes. The results emphasize how crucial it is to raise employees' financial awareness as a way to support sustainable economic growth and economic resilience.

Dr. Amit Desai, Dr. Sunita Singh (2020) In summary, this study investigates the association between workers' saving behaviors and income levels. It examines how differences in income affect saving habits by examining the variables that affect saves rates in various income ranges. The study finds that household spending patterns, financial objectives, and stable income are important factors that influence workers' saving behaviors. The study highlights the importance of income management techniques in fostering savings and financial security by looking at saving behaviors via an income-based lens. This approach also offers insights into the economic aspects influencing financial decisions. The results provide a more comprehensive picture of saving behaviors among various income levels and have implications for policy interventions meant to improve workers' economic well-being and financial resilience.

Shukla. P & Tiwari.V (2020) The Indian Journal of Economics published a paper by Shukla and Tiwari (2020) titled "Household Spending Patterns in India: A State-wise Analysis" that offers a thorough analysis of household spending in all of India's states. Based on socioeconomic and geographic variables, the study finds notable differences in spending patterns. Through the analysis of data from a variety of sources, including as government reports and national surveys, the authors demonstrate the differences in spending patterns between rural and urban areas and between different income categories. Their findings highlight the significance of regional differences in influencing consumer purchasing patterns and offer guidance for policy actions meant to advance economic development and equality among India's states. The research

offers significant perspectives on comprehending consumption patterns in detail within the Indian setting.

Menon. V (2019) The paper "The Role of Socioeconomic Status in Determining Saving and Spending Habits," by Menon (2019), makes a substantial contribution to our understanding of how people behave financially in various socioeconomic categories. The literature review summarizes a number of research that show how occupation, income level, and education affect people's saving and spending habits. According to Menon, those in lower socioeconomic categories would prioritize immediate spending because of financial restrictions and limited access to credit, whereas those in higher socioeconomic groups prefer to save more and spend more on investments. The paper emphasizes how crucial it is to implement legislative changes that support financial literacy and ensure that all people have fair access to financial resources in order to close the gap in saving and spending practices among various socioeconomic groups. All things considered, Menon's assessment provides a thorough examination of the variables influencing financial decisions, providing insightful information for scholars and decision-makers working in the fields of economic and financial policy.

Sharma (2019) explores regional differences in saving and spending patterns, highlighting notable differences between various places through the use of large data sets. Using a mixed-methods approach, the study offers a thorough comprehension of these financial patterns by combining qualitative interviews with quantitative data analysis. Sharma lists the main variables that affect these behaviors, such as cultural influences, economic situations in the area, and income levels. The results highlight how geographical context shapes financial habits and provide useful information for politicians creating tailored economic strategies. This study adds to the body of knowledge on personal finance by highlighting the significance of taking regional variations into account when examining economic behaviors and developing policy interventions.

Varghese (2019) provides a thorough examination of Kerala's changing spending patterns in "Expenditure Trends in Kerala: A Comparative Study," along with a thorough comparison with other Indian states. The analysis draws attention to notable changes in both governmental and private spending, blaming them on demographic trends and socioeconomic policies. Varghese makes use of a strong analytical

framework and large data sets to highlight differences in industries including infrastructure, healthcare, and education. Notably, the study shows a steady rise in social sector spending, which is consistent with Kerala's emphasis on human development. The comparative viewpoint offers insightful information about how Kerala's expenditure methods vary from those of other regions, pointing to possible models for growth that is both equitable and sustainable. The comprehension of regional economic dynamics and policy consequences in India is greatly enhanced by this study.

George (2019) investigates Kerala's financial literacy levels and shows how they affect people's saving and investing habits. Effective financial decision-making and financial knowledge was found to be significantly correlated by the study. Higher degrees of financial literacy are associated with higher savings rates and better investment decisions. The study emphasizes the necessity of focused financial literacy initiatives to support regional economic growth and stability.

Rao and Mukherjee (2019) The 2019 study by Rao and Mukherjee looks at saving practices among industrial workers in India. The study identifies variables including family size, education level, and income levels that affect savings. The writers offer insights into the processes involved in financial decision-making by analysing patterns and highlighting important trends using empirical data. Their results indicate that higher education levels are strongly correlated with greater saves rates, indicating the need for financial literacy and steady income source policies to improve workers' saving behaviors.

Johnson, D and Lee S (2019)"Impact of Economic Policies on Worker Savings in Southeast Asia." This study evaluates the ways in which national economic policies impact Southeast Asian workers' saving behaviors. The authors examine data from other nations in the area and conclude that workers' saving habits have been positively impacted by policy initiatives including financial inclusion programs and tax incentives for saving. The study emphasizes how crucial supportive economic policies are in encouraging employees to save money.

Johnson & Smith (2019) When Johnson and Smith looked at the financial habits of American industrial workers, they discovered that people in precarious employment

spent more money, while people with higher job security and employer benefits were more inclined to save. The research emphasized the significance of steady work and all-inclusive benefit plans in encouraging savings. It has been discovered that employees with stable employment and advantages like health insurance and retirement plans have more spare income and are better able to save. In order to boost employees' financial well-being and promote saving behavior, the authors advised businesses and legislators to concentrate on enhancing job stability and offering benefits.

Mathew.T (2018) According to Mathew.T (2018), "Expenditure Patterns in Kerala: A Socio-Economic Study" looks at Keralan households' spending patterns and analyses how socioeconomic factors affect spending. Comprehensive data is used in the study to pinpoint spending trends and discrepancies among various demographic groups. It offers insightful information about the economic practices of Keralans, highlighting the influence of income, education, and the differences between urban and rural areas on patterns of spending.

Mathew (2018) Food, healthcare, and education are the three main spending categories that are highlighted in Mathew's (2018) study on Kerala's spending trends. This illustrates how Kerala's industrial sector workers prioritize their basic requirements, which is supported by the state's significant emphasis on social welfare. The study offers insightful information about how Kerala's socioeconomic environment shapes economic priorities.

Andriani and Nugraha (2018) examine how employees' spending patterns and financial literacy interact, paying particular attention to gender disparities. The study uses a quantitative method to evaluate how financial literacy affects spending patterns differently in male and female employees. It was presented at the IOP Conference Series: Materials Science and Engineering. The results imply that spending habits and financial literacy levels are highly influenced by gender. Women typically have more impulsive spending habits and poorer financial literacy, whereas males tend to have higher financial literacy and more careful spending habits. This study emphasizes the need for specialized financial education initiatives to narrow the gender gap in financial literacy and encourage improved money management practices. Policymakers and employers seeking to improve financial well-being and lessen gender differences in financial knowledge and spending patterns should take note of the study's implications.

George, Bazo-Alvarez (2018) The study by George, Bazo-Alvarez, and Bayer investigates how male sex workers in Lima, Peru, make money and spend it. It looks at how these people budget their money from doing sex work and how they spend it. The study clarifies the saving, investing, and consuming patterns used by male sex workers in their financial plans. The study sheds light on the socioeconomic conditions and economic decision-making processes of this underprivileged population by concentrating on them. It advances our knowledge of how, in an urban setting like Lima, sex employment and economic survival tactics interact.

Varma. S (2018) A thorough analysis of financial planning and management in industrial sectors is given by Varma, S. (2018). The report highlights how crucial strategic financial planning is to maintaining competitive advantage and improving operational efficiency. Budgeting, forecasting, and financial risk assessment are just a few of the tools and methods for financial management that Varma covers. He also emphasizes how these tools and procedures affect decision-making. In addition, the article examines the difficulties industrial organizations encounter, including resource allocation and market instability, and offers best practices for resolving these issues. The author illustrates the useful uses of financial theories in actual industrial environments using case studies and empirical data. In general, professionals and scholars looking for information on efficient financial management techniques in industrial settings will find this work to be a useful resource.

Chacko. J (2018) In light of Kerala, India, Chacko's 2018 paper "Understanding Financial Behaviors Through a Socioeconomic Lens: Insights from Kerala" examines the complex interplay between socioeconomic variables and financial habits. The study explores how people's financial decision-making is influenced by differences in their educational attainment, cultural background, and income level. Chacko uses a thorough literature analysis to examine previous studies on related topics, offering a sophisticated perspective of financial practices in this area. In addition to summarizing existing research, the paper makes recommendations for future directions to further understand the dynamics influencing financial behavior in various socioeconomic contexts. By emphasizing the significance of socioeconomic context in influencing financial habits and decision-making processes, Chacko's work makes a substantial contribution to the discipline.

Sinha.R (2018) The 2018 study by Sinha in the "Indian Journal of Industrial Relations" examines Kerala industrial workers' financial literacy. The evaluation of the literature emphasizes how important financial literacy is for improving workers' financial security and ability to make decisions. Sinha looks at earlier studies showing that industrial workers have a lack of financial literacy, which affects their retirement planning, savings, and investment decisions. Numerous theoretical frameworks and empirical research are included in the paper to emphasize the significance of financial education initiatives that are specifically designed to meet the needs of industrial workers. Sinha's review provides a crucial framework for comprehending the obstacles and prospects in enhancing financial literacy within this particular group, promoting policies and initiatives to close current knowledge gaps and provide workers with economic empowerment.

Sundaram A. (2017) In his investigation of the socioeconomic variables impacting financial behavior in India, Sundaram A. (2017) highlights the differences in financial access and literacy among various groups. The study identifies important factors that have a substantial impact on people's financial decisions and management techniques, including occupation, income level, and education. Sundaram emphasizes the relationship between improved financial behavior, such as debt management, investments, and saves, and increased income and education levels. The study also addresses how regional and cultural variations influence financial behavior. The study emphasizes the necessity of focused financial education initiatives to close the knowledge gap and encourage responsible financial behavior among marginalized populations. Policymakers hoping to improve financial inclusion and economic stability in India can learn a lot from Sundaram's conclusions.

Asta Zokaityte springer (2017) The 2017 Springer publication "Financial Literacy Education: Edu-regulating Our Saving and Spending Habits" by Asta Zokaityte offers a critical analysis of the subject, highlighting how it influences both society norms and individual financial behaviors. Programs for financial education are criticized by Zokaityte for their fundamental presumptions, which she claims frequently impose an excessive amount of responsibility on people while ignoring systemic economic problems. The book explores the regulatory side in detail, arguing that financial literacy is a tool for governance and control that affects how individuals handle their money. By

fusing theoretical understanding with empirical study, Zokaityte provides a comprehensive viewpoint on the value and ramifications of financial education. Understanding the larger socio-political background of financial literacy programs and how they affect individual and societal financial behaviors is made possible only by this effort.

Kumar and Gupta (2017) The socioeconomic determinants of consumer spending in India are examined by Kumar and Gupta (2017), who emphasize the impact of technology, income, urbanization, education, and cultural variables. They highlight differences in demographics and how economic policies affect consumption habits, offering useful information to companies and decision-makers.

Sliva (2017) Silva's research in Brazil showed that workers' spending habits are heavily influenced by socioeconomic factors like regional economic conditions and access to credit. The study found that workers in economically prosperous regions with easy access to credit facilities tend to spend more on consumer goods and services. In contrast, workers in less prosperous areas with limited credit access are more frugal and focused on saving. Silva emphasized the need for balanced economic development and equitable access to financial services to support workers' financial stability. The research called for policies to improve credit access and promote responsible spending and saving habits.

Sharma and Singh (2016) investigate the effects of job variables on workers' spending patterns. They identify important factors that can influence spending behavior, such as stress levels, peer pressure, and company culture. The study highlights the significance of financial literacy initiatives and encouraging work cultures in reducing unfavorable spending habits. They offer techniques for businesses to encourage people to develop healthy financial habits by drawing attention to the connection between workplace dynamics and personal finances.

Karan Sabharwal (2016) The International Journal of Social and Economic Research published a study by Karan Sabharwal in 2016 that analyses the body of research on graduates' saving behaviors. It emphasizes how, because of things like debt from student loans and lifestyle decisions, young adults frequently place a higher priority on immediate spending than savings. Research indicates that saving patterns are

significantly influenced by financial literacy, with individuals with greater financial literacy typically saving more efficiently. Savings habits are also significantly influenced by parental guidance and societal influences. The review also points out that graduates who have steady jobs and greater incomes are more likely to establish regular saving routines. The study emphasizes the necessity of focused financial education initiatives to improve graduates' saving habits.

Rao, S. & Rao, B. (2016) The spending habits of industrial workers are examined by Rao, S. & Rao, B. (2016) in their paper "Consumption Patterns of Industrial Workers in India," which was published in *Economic and Political Weekly*. The research uses extensive survey data to examine how much is spent on needs including food, shelter, healthcare, and education. The writers draw attention to the financial difficulties that members of this group experience, highlighting the differences in pay and living expenses. The results show notable regional differences as well as how socioeconomic factors affect consumption. The living situations of industrial workers are better understood thanks to this research, which also provides insightful information for the creation of policies targeted at enhancing their financial security.

Rao K and Menon S (2016) The relationship between financial behaviors and financial literacy among employees is examined in Rao and Menon's 2016 study, "The Financial Literacy-Behavior Nexus Among Workers," which was published in the *Journal of Economic Behavior and Organization*. The authors show via empirical analysis that better financial decision-making and behaviors are strongly correlated with more financial literacy. The study emphasizes important topics like investing, debt management, and saving and underscores the necessity of focused financial education initiatives in the workplace. According to the study's findings, improving financial literacy can result in more responsible financial conduct, which eventually helps both people and businesses. This study highlights the useful implications of financial literacy in promoting improved financial outcomes for workers, which adds significant insights to the literature on economic behavior.

Atkinson A & Messy F (2015) The 2015 OECD Working Paper "Financial Education for Long-term Saving and Investing," by Atkinson and Messy, provides a thorough analysis of the research on the effects of financial education programs. The authors stress the critical role that financial literacy plays in encouraging people to save and

invest for the long term in a responsible manner. They examine different teaching strategies and how well they improve financial literacy, emphasizing the value of early interventions and individualized learning opportunities. The study emphasizes how important it is for educators and politicians to create programs that are specifically tailored to the needs of various socioeconomic and demographic groups. All things considered, Atkinson and Messy 's research offers insightful information on the continuous attempts to enhance financial decision-making and economic well-being via education.

Gupta. R (2015) The Journal of Financial Planning published a research by Gupta (2015) titled "Saving Patterns in Indian Households: A Microeconomic Analysis," which provides a thorough examination of the saving practices of Indian households. The study explores the microeconomic variables that impact saving decisions, with a focus on household demographics, income levels, and Indian cultural influences. Gupta analyses data using rigorous empirical methodologies, offering insightful information about how various variables interact to influence saving behaviors. Gupta greatly advances our knowledge of household economic decision-making by drawing attention to the subtleties and complexity of saving behavior in India. Policymakers, financial planners, and researchers who wish to promote efficient financial methods adapted to the varied requirements and circumstances of Indian households would find this study to be an invaluable resource.

Paul. B (2015) Paul looks at the financial habits of industrial workers in his 2015 paper, "Income, Savings, and Expenditure Patterns of Industrial Workers," which was published in the Journal of Industrial Economics. It offers a thorough examination of the ways in which income levels influence saving and spending behaviors. By using data from a wide range of workers, the study highlights the difficulties lower-income workers have in striking a balance between savings and necessities by revealing notable differences in spending according to income groups. The study also addresses how these trends affect worker welfare and economic stability, and it makes recommendations for legislative changes to encourage improved financial security and preparedness. Paul's research provides insightful information about the financial circumstances faced by industrial workers, highlighting the necessity of implementing focused economic policies to increase their financial stability.

Kurian (2015) The study conducted by Kurian (2015) investigates the impact of culture on spending habits in Kerala. The review of the literature summarizes the body of knowledge regarding the ways in which cultural elements such as customs, values, and societal norms influence the purchasing habits of consumers in the area. It looks at ideas like ostentatious consumption and how holidays and customs affect people's purchasing choices. The review highlights Kerala's distinct cultural landscape as a key component in understanding spending patterns and proposes a complicated interaction between culture and economic habits.

Lusardi and Mitchell's (2014) According to Lusardi and Mitchell's (2014) analysis of the connection between saving behaviors and financial awareness, those who possess greater financial literacy are also more likely to follow wise financial practices. They demonstrate that knowing financial concepts is related to making better financial decisions and being ready for retirement through the use of large survey data. The significance of financial education in improving individual savings and general financial well-being is underscored by their findings.

Thomas Piketty (2014) The publication "Capital in the Twenty-First Century" by Thomas Piketty critically analyses the historical distribution of wealth and makes the case that social inequality is exacerbated by capital expansion exceeding economic growth. Piketty suggests progressive taxation as a solution to reduce inequality and guarantee equitable distribution, highlighting the necessity of economic development in the modern era and drawing on a wealth of historical evidence.

Kumar. M (2014) Kerala household spending patterns are examined in Kumar's (2014) paper, which is published in the Journal of Regional Development. It offers an empirical analysis based on survey data. The study explores a number of spending categories, emphasizing variations between income brackets, urban and rural locations, and educational attainment. After using statistical techniques to examine the data, Kumar finds that there are large differences in the amount spent on necessities such as food, healthcare, and education. The study's conclusions highlight the state's economic diversity and provide guidance for potential legislative responses to the disparities that have been noted. In general, the report advances knowledge of the economic behavior of the region by outlining potential areas for focused economic interventions to support Kerala's balanced development.

UM Loko, M Dauda, Z Sulaiman, U Rilwan (2013) The 2013 Journal of Emerging Trends in Economics and Management Sciences (JETEMS) article "Analysis of Socio-Economic Factors Affecting the Saving and Investment Habits of Local Government Employees in Nasarawa State" by Loko, Dauda, Sulaiman, and Rilwan explores the ways in which different socio-economic factors impact the financial practices of local government workers. The study identifies important factors that have a big influence on judgments about investments and savings, like income levels, educational attainment, and financial literacy. It draws attention to the part that institutional support and financial literacy play in encouraging wiser financial practices. The results emphasize the necessity of focused financial education initiatives to improve workers' investing and saving habits, which will ultimately support Nasarawa State's economic expansion and stability. The study offers insightful information to legislators who want to enhance public sector employees' financial practices.

Chauhan (2013) A thorough examination of personal money management among Indian industrial sector employees is given by Chauhan (2013). A considerable reliance on informal savings techniques and a low penetration of formal financial services are revealed by the study, which focuses on the financial behavior, savings patterns, and investment choices of these people. According to Chauhan's research, there is a need for improved financial literacy and easier access to financial solutions that are specifically designed to meet the demands of this workforce. Policymakers and financial institutions seeking to enhance financial inclusion and stability among India's manufacturing workforce should take note of the paper's results. All things considered, the paper provides insightful information on the financial difficulties this group faces and emphasizes the significance of focused financial education initiatives.

Fisher and Anong (2012) In a study published in the Journal of Financial Counselling and Planning, the authors examine the relationship between saving motives and habits. Specifically, they examine how various reasons for saving—such as retirement, precautionary motives, and bequest intentions—influence people's saving behaviors. They use a sample to identify patterns, and they correlate these motives with consistent saving habits. Results show that those who are highly motivated to save for retirement or as a precaution generally save more frequently and heavily. The study emphasizes how crucial it is to comprehend the underlying motivations behind saving in order to

encourage improved financial behaviors. It also recommends that financial counselling focus on these motivations in order to improve clients' saving patterns. By relating psychological motivations to realistic saving behaviors, this study adds to the body of knowledge in financial planning.

Behrman, J. R., et al. (2012) Higher educational attainment is correlated with better financial literacy and decision-making, according to research by Behrman, J. R., et al. (2012) on this relationship. They contend that improving cognitive abilities through schooling leads to better financial practices. According to the study, measures targeted at raising educational levels can have a major impact on people's financial results. It also emphasizes the significance of education policy in promoting financial competence.

Kim & Park (2012) Kim and Park looked at how South Korean workers' saving and spending patterns were affected by their salary levels and family responsibilities. According to their research, employees who have more family responsibilities—such as taking care of their aging parents and children tend to spend more on necessities and save less money. Another important aspect that was found to be important was income level, with higher-paid workers saving more. According to the research, workers may find it easier to balance their savings and spending with the aid of family welfare programs and financial planning tools. Kim and Park suggested measures to assist workers' families and encourage financial stability.

Banerjee and Duflo (2007) In emerging nations, the economic practices and circumstances of the impoverished are studied by Banerjee and Duflo (2007). According to their research, the impoverished, who usually make less than \$2 per day, spend their major resources in strange ways, like buying food for festivals instead of food. The essay examines the complex relationship between poverty and health, education, and savings, emphasizing the impact of low income. The authors utilize extensive survey data to provide a detailed picture of daily life, showing that poor households often have multiple small income sources and face significant financial instability. This work underscores the complexity of poverty and challenges simplistic assumptions, calling for nuanced policy interventions tailored to the diverse needs and behaviors of the poor.

Bernheim and Garrett (2003) look into how employees' saving habits are affected by financial education at work. According to their research, financial education initiatives greatly boost retirement savings, especially for workers who had limited savings at first and little financial literacy. According to the authors, these kinds of programs improve long-term financial stability and facilitate improved financial decision-making. They emphasize how important it is for employers to educate their staff members about money matters in order to increase employee savings rates and financial wellbeing.

Desai M (2002) In "Poverty and Capability: Toward an Empirically Implementable Measure," published in 2002, Desai examines a key point where capability theory and poverty cross. With an eye toward creating a useful metric, Desai explores Amartya Sen's capability approach and attempts to translate its ideas into concrete metrics. In defining and quantifying poverty, he highlights the significance of agency and personal capacities in addition to income-based measures. Desai advocates for a more nuanced view of poverty that represents people's actual freedoms and possibilities. He does this by critically examining current approaches and suggesting improvements to capture multiple dimensions of deprivation. Although his method presents potential theoretical advances, there are still issues with practical application, especially when it comes to incorporating a variety of skills into standardized assessments. Overall, Desai's work makes a significant contribution to the current discussion over poverty assessment by pushing academics and decision-makers to use more thorough methods that are consistent with the objectives of human development.

Browning and Lusardi (1996) The 1996 study "Household Saving: Micro Theories and Micro Facts" by Browning and Lusardi critically assesses a range of microeconomic theories as well as empirical data pertaining to saving practices in households. The life-cycle theory and behavioral economics frameworks are two examples of economic theories the writers examine in relation to how individual saving decisions are influenced. In order to fully comprehend the intricacies of household saving behavior, their review highlights the significance of comprehending both theoretical foundations and empirical data.

M Puthurajan, V Manohar (1973) The financial practices and spending habits of bank employees are examined in the paper "A Family Financial Management – A Study of Spending Habits of Bank Employees" by M. Puthurajan and V. Manohar, which was

published in Asian Social Science. The writers investigate how spending decisions are impacted by income levels, financial literacy, and stable employment. The study demonstrates how bank workers' spending priorities—essentials, savings, and discretionary items—showcase their sound financial judgment. The study makes use of empirical data to shed light on the techniques these people used for financial management and budgeting. It emphasizes how important financial education is for encouraging frugal spending practices and improving one's overall financial health. This study adds to our knowledge of the particular financial dynamics that exist in the banking industry and provides suggestions for enhancing employee financial management.

Duesenberry's (1949) The idea of the relative income hypothesis is first presented in Duesenberry's "Income, Savings, and the Theory of Consumer Behavior" (1949), which emphasizes that societal comparisons, not an individual's actual income, determine their purchase habits. He suggests that saving rates are correlated with past peak income levels, which contradicts conventional wisdom. By emphasizing the role of society in economic decision-making and influencing subsequent models of saving and consumption behavior, this work established the groundwork for behavioral economics.

2.2 THEORETICAL FRAMEWORK

The framework that a research study's theory can be supported by is called the theoretical framework. In addition to the theory, the theoretical framework includes a narrative explanation of how the researcher applies the theory and its underlying assumptions to the topic of interest. It offers the fundamental framework required to comprehend, evaluate, and explain the phenomenon under study. To put it another way, consider a theoretical framework as a road map that aids researchers in navigating the complex details of their subject matter, assisting them in comprehending the fundamental ideas and guiding principles that direct their study.

2.2.2 Theories and Concepts

→ **Behavioral Economics:**

Prospect Theory: According to this theory, which was created by Tversky and Kahneman, people base their decisions more on perceived advantages and losses than on actual results. Employees may exhibit more risk-taking behavior when it comes to spending and more risk-averse conduct when it comes to saving.

mental accounting: Richard Thaler introduced the idea of "mental accounting," which holds that people handle and classify money differently depending on where it comes from or what it will be used for. Employees may have different mental budgets for savings, discretionary spending, and necessity.

→ **Life-Cycle Hypothesis (LCH):**

The Life Cycle Hypothesis (LCH), which was developed by Richard Brumberg and Franco Modigliani, suggests that people plan their lifetime savings and consumption patterns. Employees at Kerala Feeds Ltd. may save differently depending on their age group because they may be considering retirement and future requirements.

→ **Permanent Income Hypothesis (PIH):**

According to Milton Friedman's PIH, people should consider their projected long-term average income when making consumption decisions rather than their immediate income. Employees might thus modify their saving and spending plans in light of their projected steady income in the long run.

→ **Spending and Saving habits**

Spending habits are the patterns and dispositions individuals or families exhibit when allocating their financial resources. A wide range of behaviors are covered by these spending patterns, including the frequency of financial transactions, the things that are bought with the money, and the considerations that go into those purchases. Purchasing habits are influenced by a variety of factors, including income levels, personal preferences, cultural influences, and psychological aspects like instability or the need for instant gratification. To avoid debt, for instance, some people stress the importance

of making required purchases and adhering to a tight budget, while others frequently spend money on indulgences like eating out. The convenience of credit cards and the growth of Internet shopping have also had a significant impact on modern spending patterns, often encouraging higher levels of consumption.

On the other hand, saving habits are the behaviors and approaches individuals or families employ to set aside money for future goals and needs. Financial security and long-term planning require these procedures. Effective saving strategies often include establishing financial goals, creating and adhering to a budget, and regularly depositing money into savings accounts or investment vehicles. Prioritizing their savings over other responsibilities, strong savers will likely pay themselves first by reserving a portion of their income for savings. They also usually search for opportunities to enhance their savings through investments and ways to reduce unnecessary spending. A few factors that may influence saving practices are financial knowledge, long-term objectives, and the perceived importance of financial stability.

A person's spending and saving habits are essential to their financial management. While spending habits regulate how money is spent right now, savings habits ensure that people are prepared for emergencies and future financial obligations. To sustain future financial stability and allow a joyful lifestyle today, achieving financial well-being involves finding a balance between the two.

2.2.3 Factors Influencing spending habits of workers

→ Personal factors:

Income Level: Generally speaking, a higher income raises disposable money, which encourages spending more on non-essential goods.

Age: While older workers may prioritize savings, investments, and healthcare, younger people may spend more on entertainment and leisure.

Family Size: Employees with larger families could have to spend more money on basic needs like clothing, food, and education.

Education: Having more education can increase wealth and cause one to prioritize new areas of spending, such as technology and education.

Health: Illness can raise the cost of medical care and associated costs.

→ **Economic factor:**

Inflation: As prices rise, workers' purchasing power is diminished, which may have an impact on their spending patterns.

Employment Stability: Confidence in spending is influenced by job stability, and stable employment promotes greater spending.

Interest Rates: As borrowing becomes more expensive, consumers may spend less on major, credit-financed products.

Economic Growth: Higher consumer confidence results in higher expenditure when the economy is robust.

Taxes: Increasing taxes may affect spending by lowering disposable income.

→ **Social factor:**

Cultural Influences: Priorities and spending habits can be influenced by cultural norms and values.

Social Status: The desire to keep or gain social status might influence the amount spent on upscale products and services.

Peer Pressure: Decisions about how much to spend, particularly on fads or status symbols, can be influenced by peers.

Family and Friends: Individual spending habits might be influenced by the spending patterns of those in close social circles.

→ **Psychological factor:**

Attitudes and ideas: Spending is greatly influenced by personal financial ideas, such as materialism or frugal living.

Emotional State: Impulsive or compensatory spending might result from feelings of stress, happiness, or depression.

Perceived Value: A product or service's perceived usefulness or value might influence consumers' purchasing decisions.

Marketing and Advertising: Brand preferences and spending patterns can be influenced by exposure to marketing and advertising initiatives.

→ **Technological Factors:**

Access to Technology: Easy access to online shopping platforms can increase spending due to convenience.

Digital Payment Systems: The availability of various digital payment options can facilitate more frequent and higher spending.

Data Analytics: Personalized recommendations and targeted ads driven by data analytics can influence purchasing behavior.

2.2.4 Factors influencing saving habits of workers

→ **personal factors:**

Income Level: Generally speaking, a higher income raises disposable money, which encourages spending more on non-essential goods.

Age: While older workers may prioritize savings, investments, and healthcare, younger people may spend more on entertainment and leisure.

Family Size: Employees with larger families could have to spend more money on basic needs like clothing, food, and education.

Education: Having more education can increase wealth and cause one to prioritize new areas of spending, such as technology and education.

Health: Illness can raise the cost of medical care and associated costs.

→ **Economic factors:**

Inflation: Increasing costs might lower workers' purchasing power and change their spending patterns.

Work Stability: Consistent work promotes greater spending, and job stability affects consumers' confidence to make purchases.

Interest Rates: Increasing interest rates can make borrowing more expensive, which will cut down on expenditure on big credit-financed goods.

Economic Growth: A robust economy encourages consumer confidence, which raises expenditure.

Taxes: Increasing taxes may result in less money available for spending.

→ **Social factors**

Cultural Influences: Priorities and behaviors related to spending can be determined by cultural norms and beliefs.

Social Status: Purchasing upscale products and services may be motivated by a desire to preserve or elevate one's social standing.

Peer Pressure: When it comes to trendy or status-symbol things, peer pressure can have a significant impact on spending decisions.

Family and Friends: Individual spending habits might be influenced by the spending patterns of those in close social circles.

→ **Psychological factors**

Attitudes and ideas: Spending is greatly influenced by personal financial ideas, such as materialism or frugal living.

Emotional State: Impulsive or compensatory spending might result from feelings of stress, happiness, or depression.

Perceived Value: A product or service's perceived usefulness or value might influence consumers' purchasing decisions.

Marketing and Advertising: Brand preferences and spending patterns can be influenced by exposure to marketing and advertising initiatives.

→ **Technological factors**

Technology Access: Due to convenience, having easy access to online purchasing platforms can lead to higher spending.

Digital Payment Systems: More frequent and larger spending may be made possible by the availability of multiple digital payment choices.

Data analytics: driven targeted advertisements and personalized recommendations have the power to affect consumer behavior in the store.

2.2.5 Advantages of spending habits of workers

→ **Stimulation of the Economy:**

Economic growth is driven by spending, which raises consumer demand for products and services. When businesses prosper, there may be an increase in employment and pay.

→ **Enhanced Life Quality:**

Investing in both essentials and luxuries can raise one's standard of life and sense of fulfilment.

Discretionary expenditure that provides immediate satisfaction and delight has been shown to enhance mental health.

→ **Getting into Better Opportunities:**

Future wages and improved employment opportunities can result from investments in health, education, and skill sets.

2.2.6 Disadvantages of spending habits of workers

- **Debt accumulation:** Overspending can result in serious debt and financial strain, especially when it is done on credit. Excessive interest rates on loans might make money difficulties worse.

- **Lack of Emergency fund:** Spending more money than you save could leave people unprepared for financial emergencies. Financial crises may result from unforeseen costs if there are no savings.
- **Barriers to Long-Term Objectives:** The capacity to save for long-term objectives like home ownership, retirement, or children's education might be hampered by excessive spending.

2.2.7 Advantages of saving habits of workers

- **Financial security:** Savings ease tension and worry by acting as a safety net against unforeseen expenses. Unexpected costs can be paid for with a healthy savings account rather than taking on debt.
- **Long-Term Financial Objectives:** A person can reach important financial milestones like home ownership, college funding, and retirement by consistent saving.
- **Opportunities for Investing:** Investing in savings can help you accumulate wealth, create passive income, and eventually achieve financial independence.
- **Lower Debt:** By preventing the need for high-interest loans, saving helps lower total debt and ease financial strain.

2.2.8 Disadvantages of saving habits of workers

- **Missed Opportunities:** Overspending on savings at the price of present pleasure might result in a lower standard of living and the loss of valuable experiences. One may neglect opportunities to invest in areas of personal development like education and health.
- **Economic Impacts:** An excessive number of people prioritizing saving over spending might hinder economic growth and consequently lower demand for products and services. Companies can see a decline in revenue, which could result in fewer job openings.
- **Risk of Inflation:** The purchasing power of money stored in low-interest accounts may decrease over time as a result of inflation.
- **Social Viewpoint:** Being very thrifty could be seen unfavorably, which could affect one's professional and social networks.

Spending habits of workers in a World Scenario

Employee spending patterns around the world are a reflection of a wide range of goals shaped by geographical differences, cultural norms, and economic situations. Workers in wealthy nations usually set aside a sizeable amount of their salary for housing, which takes up between 25 and 40 percent of their monthly budget. Spending on food, transportation, medical care, and education comes next. Expenditure on leisure, vacation, and technology is also more prevalent, indicating increased disposable incomes. Workers in impoverished countries, on the other hand, typically prioritize needs. Food and housing take up a large portion of the money, frequently more than 50% of their budget. Lower income levels can limit spending on essential services like healthcare and education. These areas prioritize buying necessities above frivolous expenses. Around the world, the growth of digital commerce has changed consumer spending patterns, with more workers making online purchases of products and services. Furthermore, the COVID-19 pandemic has changed how money is spent, with a greater emphasis now being placed on digital services, home upgrades, and health and wellbeing. While there are some general spending priorities, such as the value of housing and food, the specifics differ greatly depending on the state of the local economy, cultural considerations, and the degree of economic development.

Saving habits of workers in World Scenario

Workers' saving behaviors vary greatly throughout the world due to institutional, cultural, and economic influences. Workers usually save through employer-sponsored retirement plans, like 401(k)s or pensions, in industrialized nations like the US, Europe, and Japan, in addition to their savings and investments. Even with greater salaries, high living expenses and consumer-driven societies sometimes result in lower personal savings rates.

On the other hand, because social safety nets are less prevalent and financial security is valued more in growing economies like China and India, personal savings rates there are greater. Due to a dearth of strong social systems, Chinese workers, for example, set aside a sizeable amount of their salary for housing, healthcare, and education. Because of their higher immediate consumption requirements and often lower earnings, people in Latin America and Africa tend to save less. Because access to conventional banking

services is limited, people often use informal savings methods like rotating savings and credit associations (ROSCAs) to accumulate money. Globally, mobile banking and digital financial services are changing how people save because they make financial tools more accessible, especially in areas with low bank penetration. To improve financial inclusion and security in a variety of economic circumstances, however, specific financial education and policies are required, as highlighted by the differences in saving behaviors.

Spending habits of workers in the Indian scenario

The expenditure patterns of workers in the Indian scenario are highly variable, which reflects the huge range of income levels, cultural norms, and economic circumstances. Most people set aside a sizeable amount of their salary for necessities including housing, food, utilities, and transportation. Lower-income workers typically spend a larger percentage of their income on these needs, which leaves little money for discretionary spending. A significant portion of monthly expenses goes toward housing costs, such as rent or mortgage payments. Because living expenses are significantly greater in cities, employees are forced to devote a bigger portion of their earnings to housing. Another significant factor is food expenditure, with a preference for home-cooked meals in spite of the growing trend of eating out, especially among younger, urban workers.

The cost of transportation varies according to where and when public transportation is available. Workers in urban areas spend a lot of money traveling to and from work, whether they use private vehicles or public transportation, which raises the cost of gasoline and upkeep. Spending on healthcare and education is essential, especially for families. Putting money into kids' education is important, from extracurricular activities to school fees. The public health system's shortcomings mean that even with government programs and employer-sponsored insurance helping to reduce the cost, healthcare remains a major expenditure. Travel, dining out, and entertainment all fall under the category of discretionary spending. The rise in e-commerce has led to a notable increase in online buying. The prioritization of savings and investing is indicative of a strong cultural focus on financial security. In an effort to achieve long-term financial security, workers frequently invest in both contemporary choices like mutual funds and equities as well as more classic ones like gold and real estate. The

intricate interaction of necessity, aspiration, and cultural values among Indian workers is reflected in their buying patterns.

Saving habits of workers in the Indian scenario

Workers' saving behaviors in India are a reflection of both modern economic methods and traditional values. Due in large part to cultural traditions that place an emphasis on future planning and thrift, Indian workers have historically preferred saving as a method of ensuring their financial stability. Usually, savings are used for important life objectives including retirement, healthcare, education for children, and marriage costs. A considerable segment of population continues to depend on conventional savings products such as fixed deposits, gold, and real estate, which are deemed dependable and secure. Because of its perceived value stability and cultural significance, gold specifically continues to be a popular choice. Another popular choice is bank fixed deposits, which provide a safe means of earning mediocre returns on money.

However, there has been a steady move towards more diverse investment and savings portfolios as a result of the expansion of the middle class and rising financial literacy. The use of mutual funds, especially Systematic Investment Plans (SIPs), has increased among younger employees who are prepared to accept measured risks and are looking for larger returns. Convenient access to a greater variety of investment possibilities has also been made possible by the development of digital financial services. Long-term savings are still greatly encouraged by government programs like the National Pension System (NPS) and Public Provident Fund (PPF). Mandatory savings mechanisms such as Employee Provident Fund (EPF) contributions and employer-sponsored retirement plans have a notable influence on employees' savings behaviors. Even with these advancements, there are still obstacles that prevent people from saving as much as they could, including low discretionary incomes, a lack of financial literacy in rural regions, and the informal nature of most jobs. Therefore, promoting financial inclusion and education is still essential to helping Indian workers develop better saving habits.

Spending habits of workers in state scenario

The spending patterns of employees might differ significantly depending on a number of variables, including family size, location, salary level, and individual financial priorities. Nonetheless, specific patterns in employees' overall spending habits within a

state context are discernible. The majority of a worker's salary is mostly used to pay for necessities like housing, food, and transportation. When it comes to housing, which includes utilities, upkeep, and rent or a mortgage, the biggest price is frequently housing.

The cost of transportation, which includes gas, insurance, auto payments, and public transportation fares, is another significant expense. Transportation expenses for workers who commute from suburban or rural locations to metropolitan areas could be greater.

Food costs often take up a large portion of employees' budgets. This includes the cost of eating out and groceries for meals prepared at home. The ratio of these two can vary; people with greater incomes may prioritize grocery shopping to control expenses while those with lower incomes may spend more on eating out. Another important area of expenditure is healthcare, where costs include prescription drugs, out-of-pocket charges, and insurance premiums. Employees in states with greater healthcare costs may devote a larger portion of their earnings to this industry. Beyond these essentials, there are big differences in discretionary expenditure on things like technology, entertainment, travel, and clothes. Higher earning workers might make greater investments in these fields, enhancing the state's economic variety. Workers financial behavior is also influenced by their savings and investments; some give priority to emergency savings, retirement accounts, and other investment options. These behaviors have a big impact on the state's entire economic environment and are largely influenced by personal financial literacy, governmental regulations, and economic situations.

Saving habits of workers in state scenario

Workers' saving behaviors in State are a reflection of the intricate interactions between cultural norms, financial literacy, and economic circumstances. Many workers find it difficult to preserve money despite the economy's constant growth rate because of their high living expenses and poor pay. Workers in the state's urban areas, where living expenses are particularly high, spend a large percentage of their earnings on housing, transportation, and other necessities, leaving little money for savings. According to a recent survey, most workers understand the value of saving, but very few really do so on a regular basis. Savings are also hampered by cultural attitudes toward spending and

instant gratification. Agricultural labourers in rural areas sometimes have inconsistent wage patterns, which makes conserving money difficult.

By encouraging savings plans and financial literacy initiatives, the government and financial institutions have taken the initiative to solve these problems. The goal of programs like employer-sponsored retirement plans, tax incentives for savings accounts, and training on financial literacy is to get employees to start saving more money. Obstacles such a lack of disposable income and mistrust of financial institutions still exist despite these efforts.

Additionally, workers now have more accessible saving choices thanks to the introduction of fintech and digital banking. Particularly among younger employees, mobile banking apps with investing tools and automated savings features are progressively becoming more and more popular. In conclusion, although cultural and economic influences shape the saving behaviours of workers in State, further initiatives by the public and private sectors hold potential for encouraging a more savings-oriented way of thinking. Maintaining a focus on easily accessible saving methods and financial education will be essential to raising the state's workforce's saving rates.

2.2.9 Types of spending by workers

→ Essential Costs of Living:

Housing: Property taxes, rent or mortgage payments, and upkeep of the house.

Utilities include gas, water, electricity, phone service, and the internet.

Food and Grocery: Taking out, ordering takeout, and doing regular grocery shopping.

Transportation: Gas, insurance, maintenance, parking, and public transportation costs.

→ Medical and Health Costs:

Health insurance premiums include those for vision, dental, and medical coverage.

Medical bills include prescription drugs, hospital stays, doctor visits, and medical procedures.

Wellness: Fitness courses, gym memberships, and wellness initiatives.

→ **Personal and Family Needs:**

Clothes and Accessories: Shoes, work clothes, accessories, and daily wear.

Education and Childcare: Books, materials, extracurricular activities, school fees, and daycare.

Personal care includes haircuts, skincare, grooming supplies, and sanitary goods.

→ **Monetary commitments:**

Credit card payments, auto loans, school loans, and personal loans are examples of debt repayments.

Contributions to retirement plans, stocks, bonds, and other assets; savings accounts; and investments.

→ **Discretionary Spending:**

Movies, live performances, leisure activities, streaming service memberships, and trips are examples of entertainment and leisure.

Dining and Social Activities: Going out to eat, attending parties, and going out at night.

→ **Protection and Insurance:**

Life Insurance: The cost of an insurance policy for life.

Property insurance includes auto insurance and renters' or homeowners' insurance.

→ **Fees and Taxes:**

Income taxes are levied at the federal, state, and local levels.

Additional Taxes: Local taxes, property taxes, and vehicle registration costs.

→ **Miscellaneous Expenses:**

Professional development includes conferences, training, certifications, and courses pertaining to career progression. Donations & gifts, Charitable contributions as well as gift for loved ones. By comprehending these areas, employees can better manage their money, creating a budget, making future plans, and achieving financial security

2.2.10 Types of savings by workers

→ Savings for emergencies:

The purpose is to pay for unforeseen costs like auto repairs, medical emergencies, and job loss and typically stored in accounts that are simple to access, such as money market or savings accounts.

→ Retirement Savings:

The goal is to guarantee retirement income security. It Contains contributions to pension programs, IRAs (individual retirement accounts), and 401(k)s, among other accounts. frequently have tax benefits.

→ Short-term Savings:

The objective is to fund short-term objectives like trips, gifts for loved ones, or minor house renovations. It is Usually held in short-term investment accounts, certificates of deposit (CDs), or savings accounts.

→ Long term savings:

The goal is to finance long-term objectives such as launching a business, purchasing a home, or paying for schooling. It may consist of mutual funds, equities, bonds, and investment accounts.

→ Savings on Health:

The goal is to cover medical costs. It Offers tax benefits for reducing medical expenses; includes Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs).

→ Savings on Education:

The objective is to put money aside for college costs. It Consists of custodial accounts under the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA), Coverdell Education Savings Accounts (ESAs), and 529 plans.

→ **Savings on investments:**

The goal is to increase wealth over time by utilizing a variety of investment vehicles. It includes Invests in real estate, stocks, bonds, mutual funds, and ETFs (exchange-traded funds). usually with different levels of risk and an eye toward larger profits over an extended length of time.

→ **Special purpose savings:**

It is for particular, distinct objectives. A few instances are putting money aside for a wedding, a big purchase like a car, or a donation to a charity. These are usually handled by the goal's timetable and budget. Employees can better manage their financial health, be ready for emergencies, and make plans for both short- and long-term objectives by spreading their savings among various categories.

2.2.11 The legal framework governing worker's spending habits

A legal framework is the set of organizations rules and laws that form and control society. It gives rights, obligations, and relationships between people, corporations, and governments structure. This framework supports a society's orderly functioning and justice by ensuring accountability, fairness, and consistency in decision-making.

- **Wage and Hour law:** These rules specify the amount and frequency of wages that employees must get for their labour. They guarantee equitable compensation, which influences consumption patterns directly.
- **Labor Contracts:** Terms about financial obligations or constraints, such as rules for reimbursement for work-related costs or prohibitions on handling personal money while at work, may be included in employment contracts.
- **Consumer Protection Laws:** These laws shield workers from unscrupulous lenders, guarantee fair credit terms, and prohibit employers from taking advantage of their spending patterns.
- **Privacy laws:** Unless specifically authorized by law or required for justifiable business needs, these rules safeguard employees' financial privacy and restrict employer access to personal financial information.

- **Union Agreements (if applicable):** Clauses pertaining to financial advantages or limitations on employees' spending patterns, including guidelines for business credit or loans, may be included in collective bargaining agreements.
- **Financial regulations:** Several financial laws and rules, such as those about retirement savings plans (401(k) plans, for example), which promote prudent financial planning may have an indirect impact on consumer purchasing patterns.
- **Employer Policies:** Organizations frequently implement standards, such as policies governing financial disclosures, corporate credit card usage guidelines, or expense reimbursement policies, about the spending habits of their employees.
- **Anti-discrimination law:** By guaranteeing equitable treatment based on income levels and access to financial advantages, anti-discrimination laws may have an indirect effect on consumer spending patterns.
- **Health and Safety Regulations:** Although these regulations mainly concern workplace safety, they can have an indirect effect on spending patterns by guaranteeing that workers are both mentally and physically fit for work, which can have an impact on financial stability.
- **Tax laws:** Through deductions, credits, or other personal finance-related incentives, tax laws have an impact on disposable income and consequently spending patterns.

2.2.12 Legal framework governing workers saving habits

- **Employer-Sponsored Retirement Plans:** Employer-sponsored retirement plans, such as the Employees' Provident Fund (EPF) in India or the 401(k) in the United States, are required by law or offered as an incentive by many nations. Tax benefits are frequently included in these plans to promote participation.
- **Legal Requirements for Savings:** In several nations, mandated savings plans are implemented, requiring employees to contribute a portion of their salary towards retirement or savings accounts. Financial firms or government agencies frequently oversee these contributions.

- **Tax incentives:** Contributions to retirement or savings accounts may be eligible for tax deductions or credits from the government, which makes saving for the future financially attractive for employees.
- **Financial Education:** Employers may be required by law to offer financial literacy seminars to their staff members in order to teach them the value of saving and how to handle their money wisely.
- **Consumer protection law:** Laws pertaining to consumer protection may guarantee that financial products made available to employees for savings are equitable, transparent, and safeguard their interests from fraud or poor management.
- **Employer Contributions:** In several nations, businesses are required by law to match or contribute to their workers' retirement accounts, either as a percentage of their salaries or under certain guidelines.
- **Portability and accessibility:** When employees change employment, legal frameworks can help make retirement savings more portable so that accumulated funds are not lost and can be moved to new accounts or institutions.
- **Regulatory Oversight:** To ensure legal compliance, safeguard employees' rights, and keep an eye on the financial stability of savings institutions, governments generally set up regulatory bodies or agencies to supervise retirement savings plans.
- **Penalties and Enforcement:** Failure to comply with rules pertaining to savings, such as neglecting to make contributions to required retirement plans or mismanaging employees' funds, may result in penalties.
- **Social Security Systems:** A national social security system is in place in some nations to serve as a safety net for retirees. It is financed by contributions that are required of both employers and employees.

CHAPTER III
DATA ANALYSIS & INTERPRETATION OF DATA

DATA ANALYSIS

Data analysis is the process of systematically examining and interpreting data in order to draw conclusions and insights from it. Data analysis involves "the application of statistical and computational methods to describe, summarize, and visualize data, as well as to identify patterns and relationships within it"

Data analysis is the process of inspecting, cleaning, transforming, and interpreting data to discover patterns, trends, and useful information. It involves using various statistical, mathematical, and computational techniques to make sense of raw data and derive meaningful insights. Data analysis is an integral part of the broader field of data science and is used across various domains, including business, science, research, healthcare, finance, marketing, and more.

Data analysis is an iterative process, and sometimes additional data may be required, or the analysis approach may need to be adjusted based on initial results. The goal is to gain valuable insights that can be used to make informed decisions and improve processes or strategies.

The ultimate goal of data analysis is to turn data into actionable knowledge, which can lead to better understanding, more effective strategies, and evidence-based decision-making. As data continues to grow in volume and complexity, data analysis remains a fundamental skill in the modern world. Kelleher and Tierney (2018)

Tools of data analysis

The most crucial part of any research endeavors is building a research instrument or tool for data collecting, as the sort of information gathered will determine the findings or conclusions, and the questions posed to respondents will determine the data collected in full. In this study, direct communication and a questionnaire were the research instruments used. The right statistical methods will be applied to the data analysis of the acquired information. Employee perceptions will be summarized using descriptive data like frequency, charts, and percentages. Statistical instruments for data analysis: The primary data collected from the samples is analyzed using the percentage analysis method.

→ **Percentage analysis**

The percentage analysis method is used to represent a row stream of data as a percentage for better understanding of collected data percentage applied to create a condition table from the frequency distribution and represent the collected data for better understanding.

Percentage = (No. of respondents/total respondents) *100

→ **Correlation**

Correlation is a statistical measure that expresses the extent to which two variables are linearly related (meaning they change together at a constant rate). It's a common tool for describing simple relationships without making a statement about cause and effect.

→ **Regression**

Regression is a statistical method used for modeling the relationship between a dependent variable and one or more independent variables. The goal of regression is to understand how the dependent variable changes when any one of the independent variables is varied, while the other independent variables are held fixed. It is widely used for prediction and forecasting, where the focus is on understanding the form of the relationship and on predicting new observations.

The relationship is represented by a linear equation of the form:

$$Y = mX + b$$

Y is the dependent variable (The variable we are trying to predict)

X is the independent Variable (The variable used to make predictions)

m is the slope of the line (The rate of change of Y concerning X)

b is the Y-intercept (the value of Y when X=0).

→ **T-Test**

A t-test is a statistical test used to determine whether there is a significant difference between the means of two groups. It is commonly used in hypothesis testing to compare

sample data and infer if the differences observed are likely to be present in the population from which the samples were drawn.

The tools that are used for presentation:

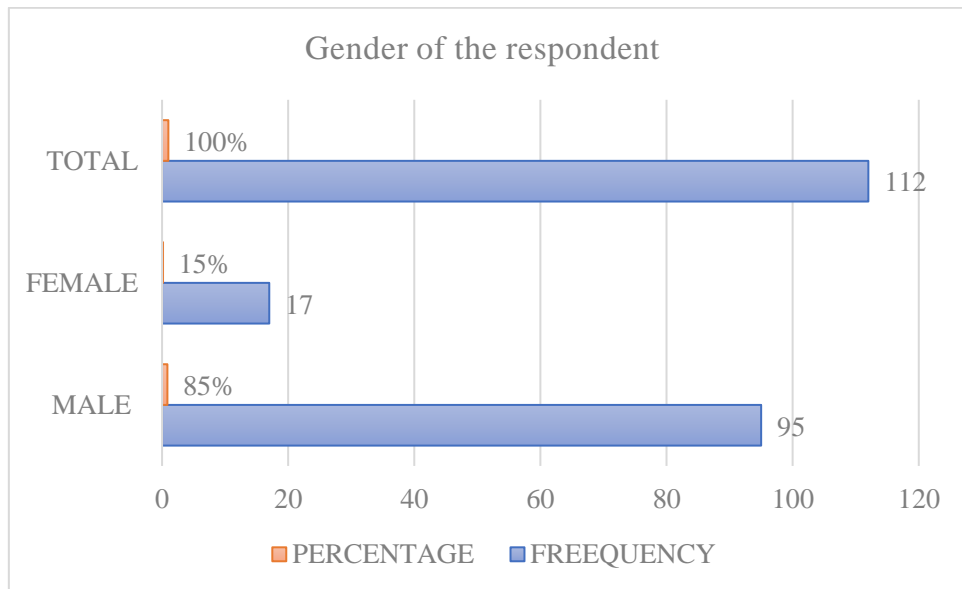
- Charts
- Tables

Table 3.1: Gender of the respondent

GENDER	FREQUENCY	PERCENTAGE
MALE	95	85%
FEMALE	17	15%
TOTAL	112	100%

(source: primary data)

Figure 3.1: Gender of the respondent



INTERPRETATION

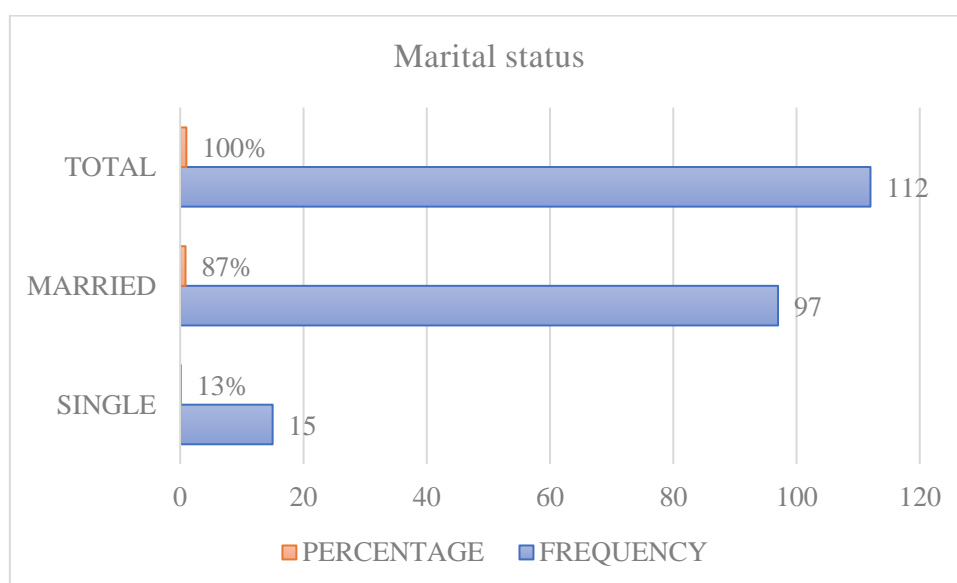
The above table and chart shows there are 112 individuals in total. Among them, 95 are male, which represents 85% of the total and 17 individuals are female, accounting for 15% of the total.

Table 3.2: Marital status

MARITAL STATUS	FREQUENCY	PERCENTAGE
SINGLE	15	13%
MARRIED	97	87%
TOTAL	112	100%

(Source: Primary data)

Figure 3.2: Marital status



INTERPRETATION

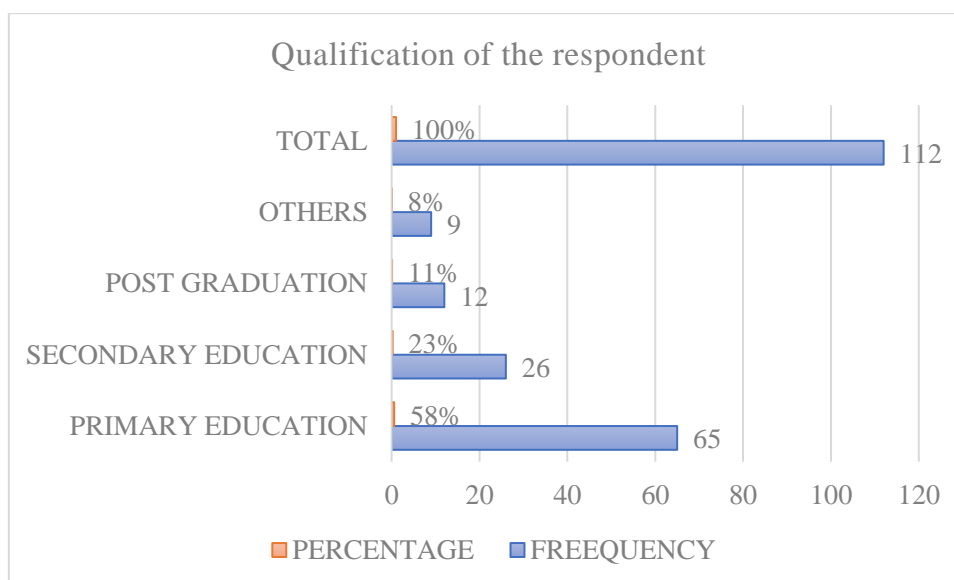
The data on the marital status of workers at Kerala Feeds Ltd., Kallettumkara, reveals that 87% of the workforce is married, while only 13% are single. This substantial majority of married workers implies that financial obligations to one's family have a large impact on one's saving and spending habits. Spending on healthcare, education for children, and household necessities is likely to take precedence among married workers, which may result in more structured and possibly cautious financial planning.

Table 3.3: Qualification of the respondent

PARTICULARS	FREQUENCY	PERCENTAGE
PRIMARY EDUCATION	65	58%
SECONDARY EDUCATION	26	23%
POST GRADUATION	12	11%
OTHERS (ITI, Diploma)	9	8%
TOTAL	112	100%

(Source: Primary data)

Figure 3.3: Qualification of the respondent



INTERPRETATION

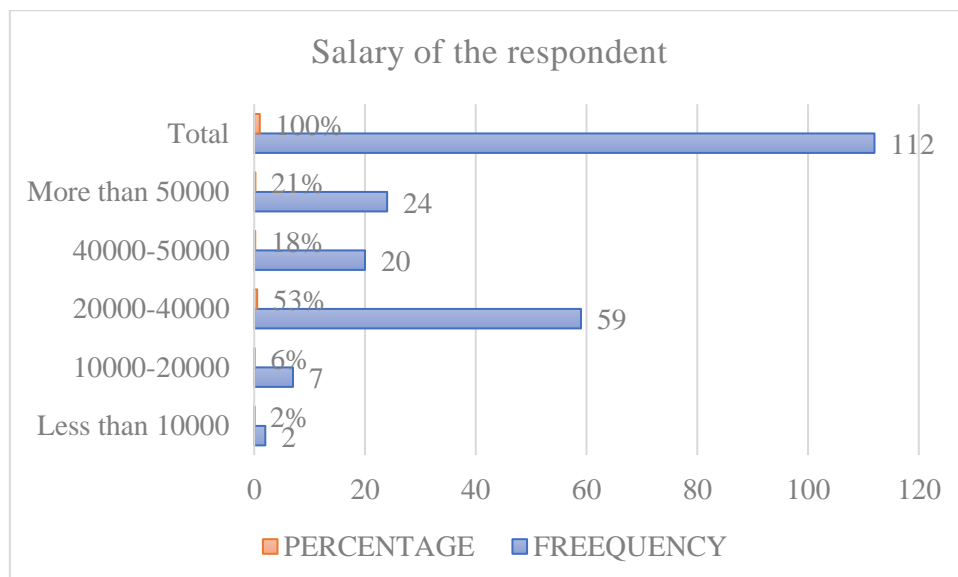
The data illustrates the educational distribution among a surveyed population of 112 individuals. A significant majority, comprising 58% of the respondents, have completed Primary Education. Following this, 23% have attained Secondary Education, indicating a substantial but smaller proportion compared to primary education. Post Graduation is represented by 11% of the respondents, reflecting a minority who have pursued higher academic qualifications beyond secondary schooling. The category labeled as "Others" encompasses 8% of the surveyed population, suggesting diverse educational backgrounds or qualifications not specified under the primary categories.

Table 3.4: Salary of the respondent

PARTICULARS	FREQUENCY	PERCENTAGE
Less than 10000	2	2%
10000-20000	7	6%
20000-40000	59	53%
40000-50000	20	18%
More than 50000	24	21%
Total	112	100%

(Source: Primary data)

Figure 3.4: Salary of the respondent



INTERPRETATION

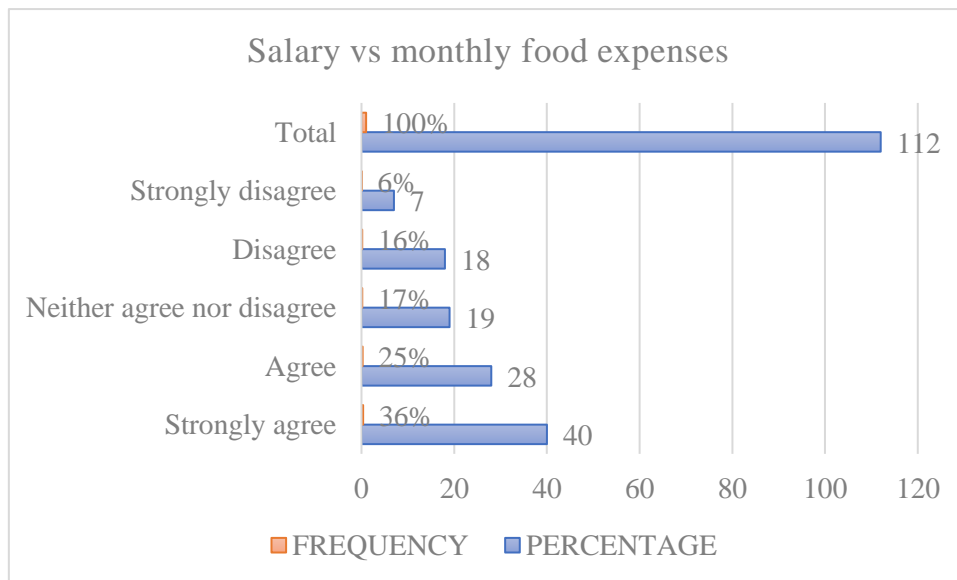
The provided data reveals significant insights into the salary distribution among a population of 112 individuals. A substantial majority, 69%, fall into the highest income bracket, earning above 25,000. In contrast, only 6% of individuals fall into the lowest income bracket of 5,000-10,000. Mid-range income levels, specifically 10,000-15,000 and 15,000-20,000, together account for 25% of the population, with 9% and 16% respectively.

Table 3.5: Salary vs monthly food expenses

PARTICULARS	PERCENTAGE	FREQUENCY
Strongly agree	40	36%
Agree	28	25%
Neither agree nor disagree	19	17%
Disagree	18	16%
Strongly disagree	7	6%
Total	112	100%

(Source: Primary data)

Figure 3.5: Salary vs monthly food expenses



INTERPRETATION

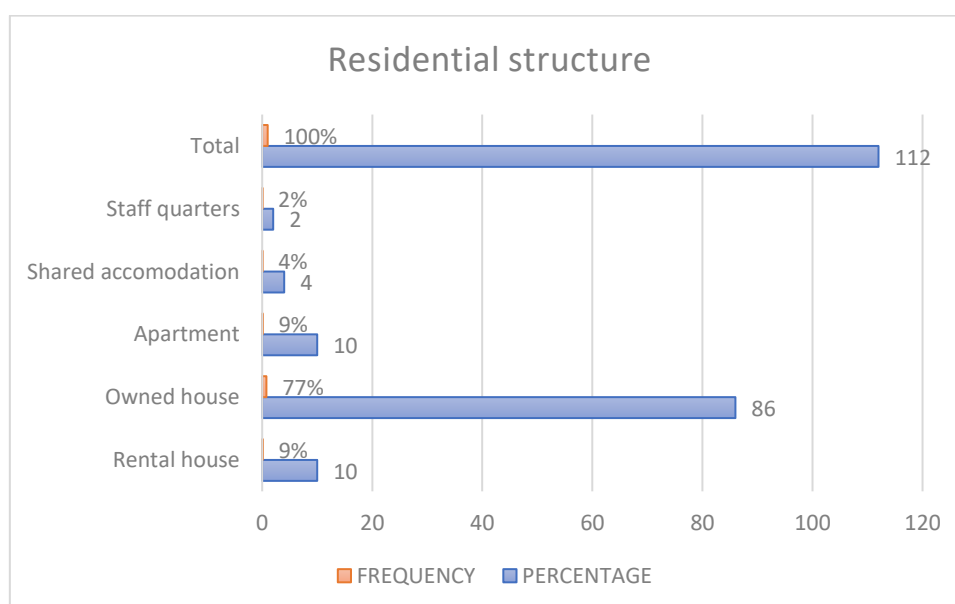
From the data, it is evident that the majority of respondents have a positive perception of the statement, with 36% "Strongly agree" and 25% "Agree." This indicates that a substantial 61% of the respondents lean towards agreement. On the other hand, a smaller portion of the respondents, 16% "Disagree" and 6% "Strongly disagree," representing a combined 22% negative perception. Additionally, 17% of the respondents are neutral, neither agreeing nor disagreeing.

Table 3.6: Residential structure

PARTICULARS	PERCENTAGE	FREQUENCY
Rental house	10	9%
Owned house	86	77%
Apartment	10	9%
Shared accommodation	4	4%
Staff quarters	2	2%
Total	112	100%

(Source: Primary data)

Figure 3.6: Residential structure



INTERPRETATION

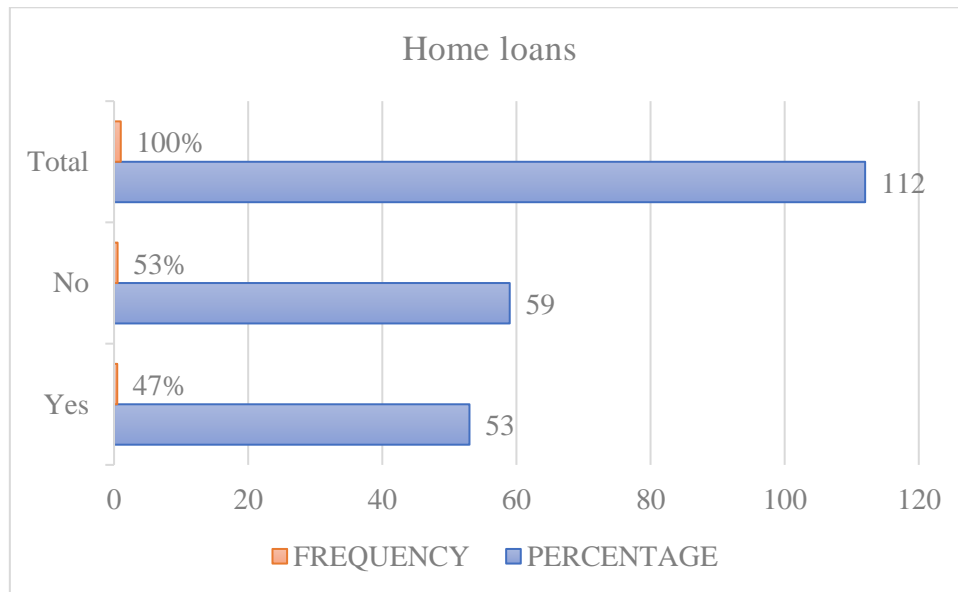
The data provided showcases the distribution of living arrangements among respondents. A substantial majority, 77% live in owned houses, indicating a strong preference or higher prevalence of homeownership. Rental houses and apartments both account for 9% of the respondents, reflecting a moderate portion of the population opting for these living arrangements. Shared accommodation is chosen by 4% of the respondents, and a small minority, 2% reside in staff quarters. This distribution highlights a predominant trend towards homeownership, with relatively smaller segments of the population living in rentals, apartments, shared accommodations, or staff quarters.

Table 3.7: Home loans

PARTICULARS	PERCENTAGE	FREQUENCY
Yes	53	47%
No	59	53%
Total	112	100%

(Source: Primary data)

Figure 3.7: Home loans



INTERPRETATION

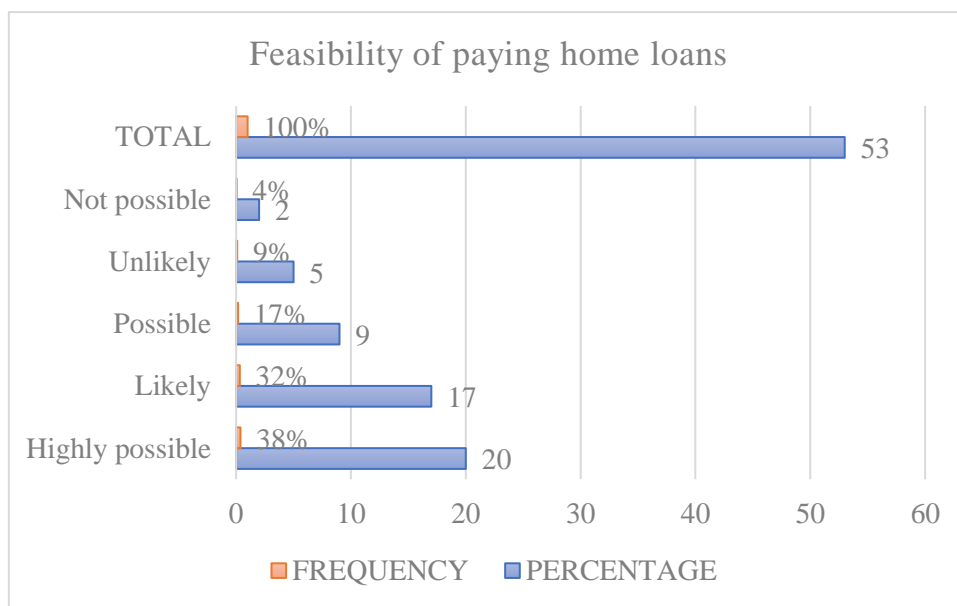
The data presented reveals that among the respondents, 47% indicated that they do not have any home loans, while 53% confirmed that they do have home loans. This indicates a nearly even split among the respondents, with a slight majority not having home loans. The close percentages suggest that home loan ownership is a common experience among the population, but a marginally higher number of individuals are free from such financial obligations. Overall, the data reflects a balanced but slightly leaning trend towards not having home loans.

Table 3.8: Feasibility of Paying Home Loans with Current Salary

PARTICULARS	PERCENTAGE	FREQUENCY
Highly possible	20	38%
Likely	17	32%
Possible	9	17%
Unlikely	5	9%
Not possible	2	4%
TOTAL	53	100%

(Source: Primary data)

Figure 3.8: Feasibility of Paying Home Loans with Current Salary



INTERPRETATION

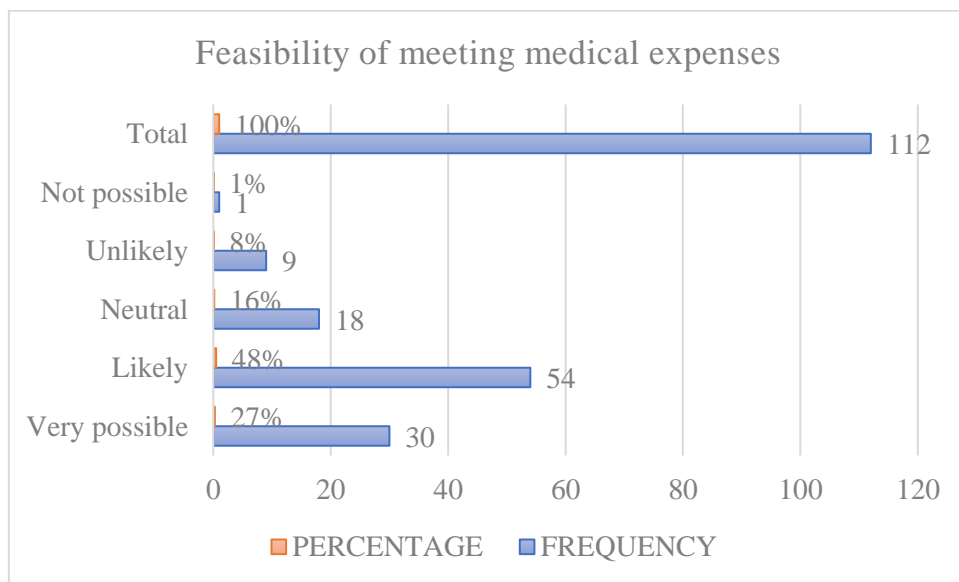
Data from Kerala Feeds Limited, Kalletumkara workers regarding their ability to repay home loans with their existing salaries shows a largely positive attitude. When the positive answers are added together, a substantial 87% of the employees think that they can make ends meet with their current pay while still making home loan payments. This implies that the great majority of workers have faith in their capacity to manage this financial obligation. While most workers are hopeful, a few struggle to manage home loan payments with their present salary, as evidenced by the smaller number, 13%, who feel it unlikely (9%), or not possible (4%), to pay home loans with their current income.

Table 3.9: Feasibility of Meeting Medical Expenses with Current Salary

PARTICULARS	FREQUENCY	PERCENTAGE
Very possible	30	27%
Likely	54	48%
Neutral	18	16%
Unlikely	9	8%
Not possible	1	1%
Total	112	100%

(Source: Primary data)

Figure 3.9: Feasibility of Meeting Medical Expenses with Current Salary



INTERPRETATION

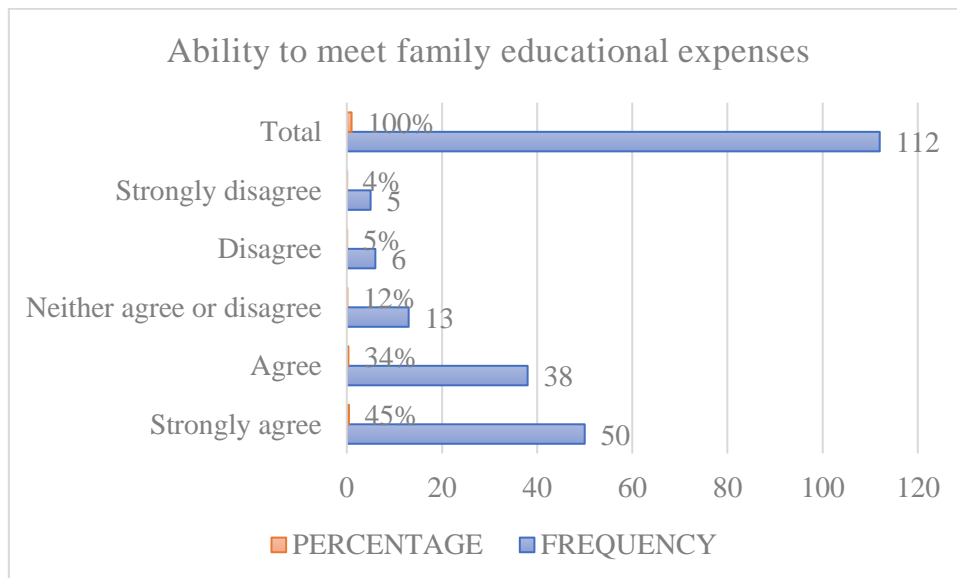
The data provides insights into respondents' perspectives on their ability to cover medical expenses with their current salary. A substantial majority of respondents 75% expressed confidence in meeting these expenses, with 27% stating it is "very possible" and 48% indicating it is "likely." This indicates a predominant optimism among respondents regarding their financial capacity to handle medical costs. A smaller proportion 16% responded neutrally, suggesting uncertainty or a lack of strong conviction either way. Conversely, a combined 9% of respondents find it "unlikely" 8% or "not possible" 1% to manage medical expenses with their current salary, highlighting a minority who perceive financial constraints in meeting healthcare costs.

Table 3.10: Ability to Meet Family Educational Expenses

PARTICULARS	FREQUENCY	PERCENTAGE
Strongly agree	50	45%
Agree	38	34%
Neither agree or disagree	13	12%
Disagree	6	5%
Strongly disagree	5	4%
Total	112	100%

(Source: Primary data)

Figure 3.10: Ability to Meet Family Educational Expenses



INTERPRETATION

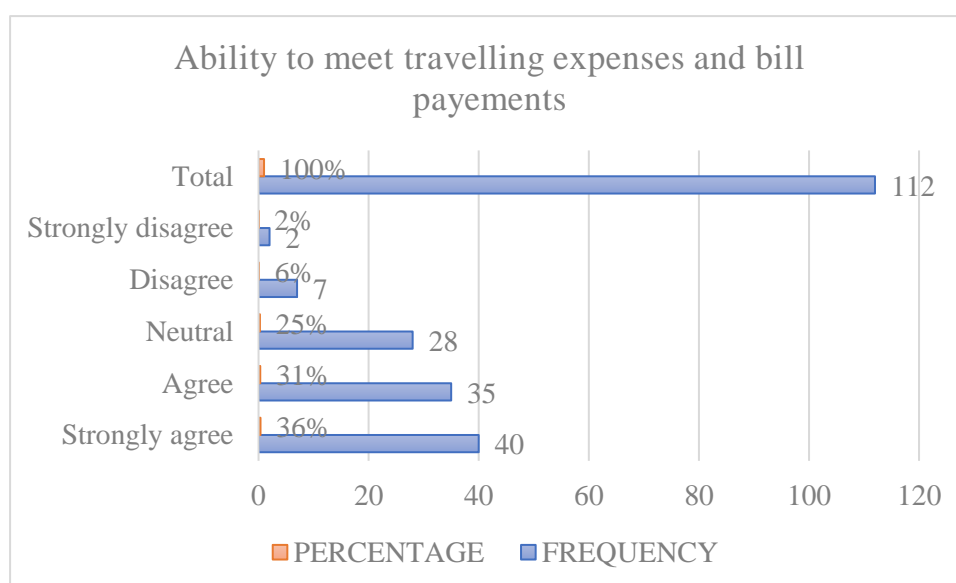
Based on the data provided, a significant majority of respondents, 45%, strongly agree that they have educational expenses in their family and that their current salary is sufficient to meet these expenses. Additionally, 34% agree with this sentiment, making it clear that a combined total of 79% of respondents feel confident in their ability to cover educational costs with their current income. A smaller group, 12%, neither agree nor disagree, indicating some uncertainty or variability in their situations. Only a minority of respondents, 5% and 4%, disagree or strongly disagree, respectively, suggesting that a small portion of the population struggles with meeting educational expenses through their current salary. Overall, the data implies that most families feel capable of managing educational costs with their present earnings.

Table 3.11: Ability to Meet Traveling Expenses and Bill Payments

PARTICULARS	FREQUENCY	PERCENTAGE
Strongly agree	40	36%
Agree	35	31%
Neutral	28	25%
Disagree	7	6%
Strongly disagree	2	2%
Total	112	100%

(Source: Primary data)

Figure 3.11: Ability to Meet Traveling Expenses and Bill Payments



INTERPRETATION

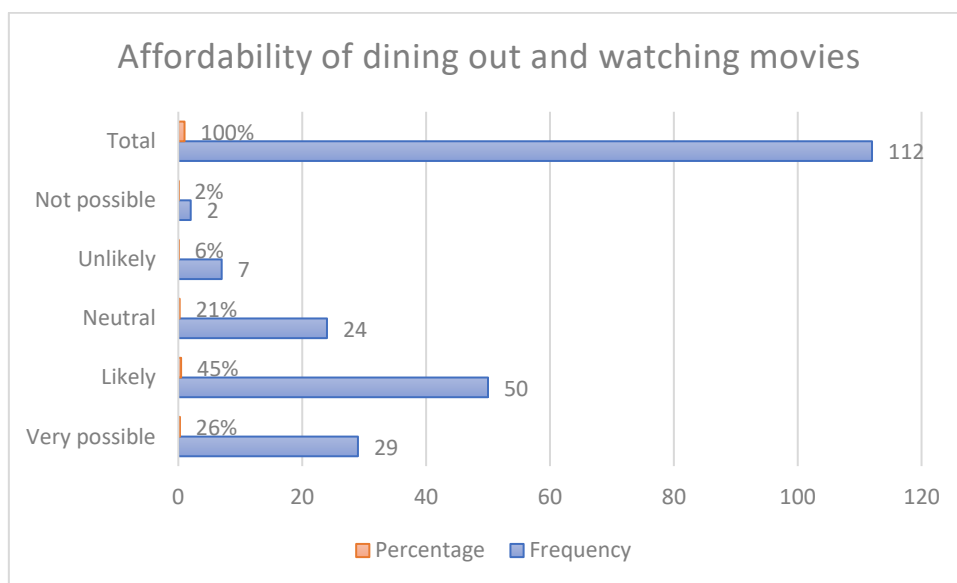
Based on the data provided, a majority of respondents, 36%, strongly agree that they can meet their traveling expenses and bill payments, such as electricity and cable charges, with their monthly salary. An additional 31% agree with this, resulting in a combined total of 67% of respondents who feel confident in their ability to cover these expenses with their current income. A notable portion of respondents, 25%, remain neutral, indicating that a quarter of the population might have varying circumstances or uncertainties regarding their financial capabilities. Meanwhile, a smaller fraction, 6%, disagree and 2% strongly disagree, suggesting that only 8% of respondents find it challenging to manage these expenses with their monthly salary. Overall, the data suggests that most people feel their monthly income is sufficient to cover their regular expenses.

Table 3.12: Affordability of Dining Out and Watching Movies

Particulars	Frequency	Percentage
Very possible	29	26%
Likely	50	45%
Neutral	24	21%
Unlikely	7	6%
Not possible	2	2%
Total	112	100%

(Source: Primary data)

Figure 3.12: Affordability of Dining Out and Watching Movies



INTERPRETATION

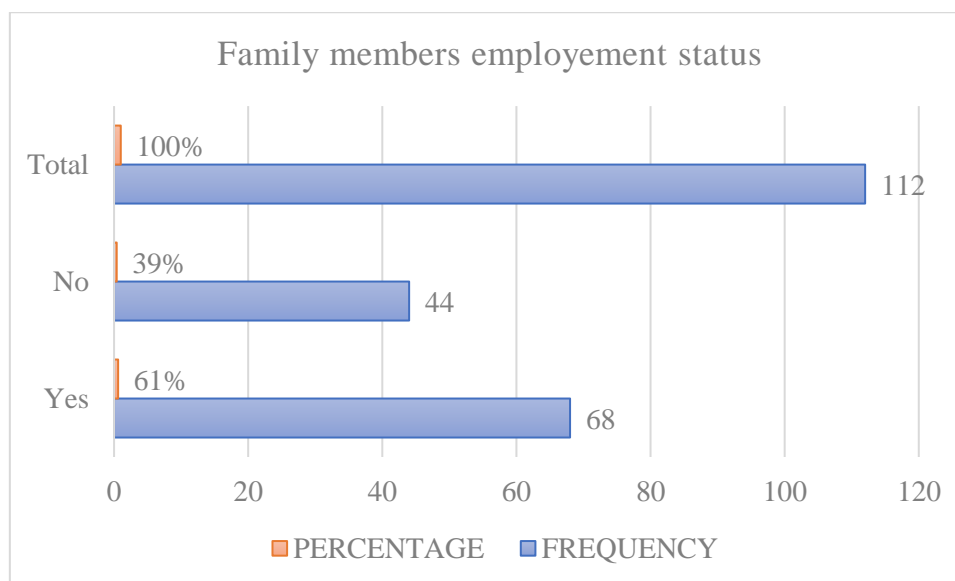
Based on the survey data, a majority of respondents express confidence in their ability to afford dining out and watching movies with their current salary. Specifically, 26% find it very possible, and 45% consider it likely, totalling 71% who believe these activities are within financial reach. However, a notable 21% remain neutral, suggesting uncertainty or a balanced viewpoint, while only a small proportion, 6%, find it unlikely, and 2% deem it not possible. This indicates that while a significant portion of respondents feel financially comfortable with such leisure expenses, a minority hold reservations or perceive limitations in affording these activities.

Table 3.13: Family Members' Employment Status

PARTICULARS	FREQUENCY	PERCENTAGE
Yes	68	61%
No	44	39%
Total	112	100%

(Source: Primary data)

Figure 3.13: Family Members' Employment Status



INTERPRETATION

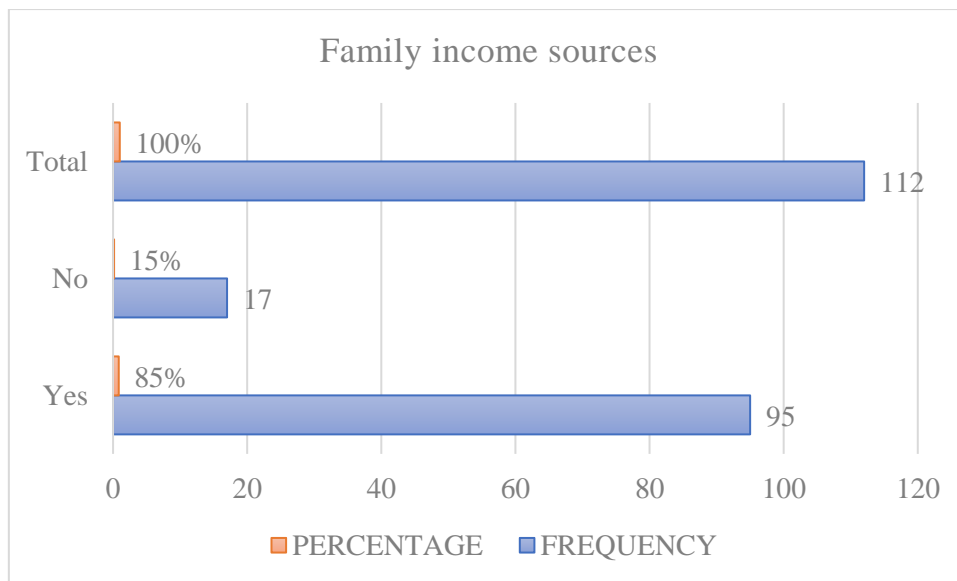
Based on the survey results, a significant majority of respondents, accounting for 61%, report having additional earning members in their family besides themselves. This suggests that a majority of households rely on multiple sources of income to sustain their finances. Conversely, 39% of respondents indicated there are no other earning members in their family besides themselves, indicating a significant minority that may face different financial dynamics or rely primarily on one income source. This data highlights the prevalence of multi-earner households among the respondents, reflecting varying family financial structures and strategies for income generation.

Figure 3.14: family income sources

PARTICULARS	FREQUENCY	PERCENTAGE
Yes	95	85%
No	17	15%
Total	112	100%

(Source: Primary data)

Figure 3.14: Family income sources



INTERPRETATION

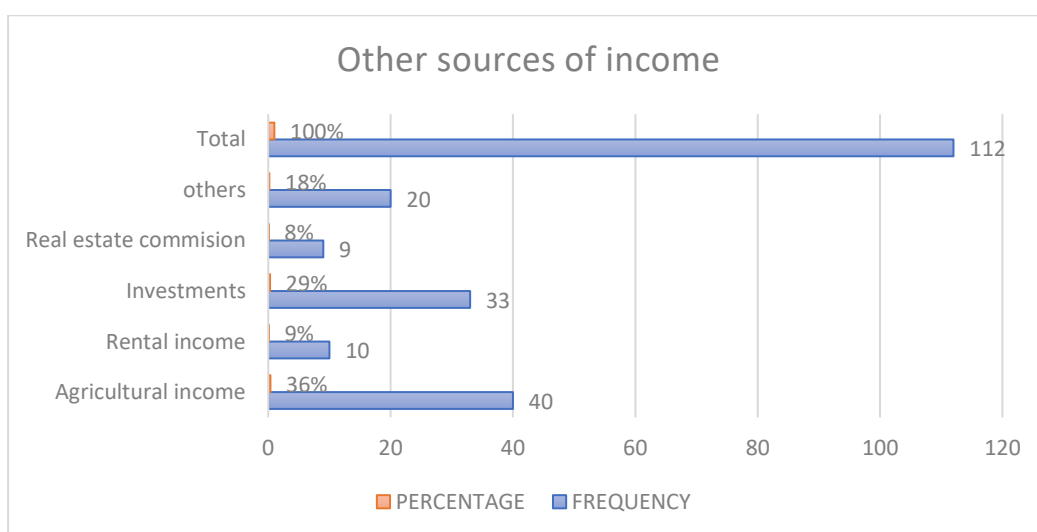
Based on the survey data, the majority of respondents, comprising 85%, report having additional sources of income beyond their primary one. This indicates a significant reliance on multiple income streams within the surveyed population. Conversely, 15% of respondents indicated they do not have any other sources of income besides their primary one. This suggests a smaller segment of the population may rely solely on a single source of income, potentially influencing their financial stability and flexibility compared to those with supplementary income sources. Overall, the data underscores the prevalence of diversified income strategies among respondents, which can impact their financial resilience and ability to manage economic fluctuations.

Table 3.15: Other sources of income

PARTICULARS	FREQUENCY	PERCENTAGE
Agricultural income	40	36%
Rental income	10	9%
Investments	33	29%
Real estate commission	9	8%
others	20	18%
Total	112	100%

(Source: Primary data)

Figure 3.15: Other sources of income



INTERPRETATION

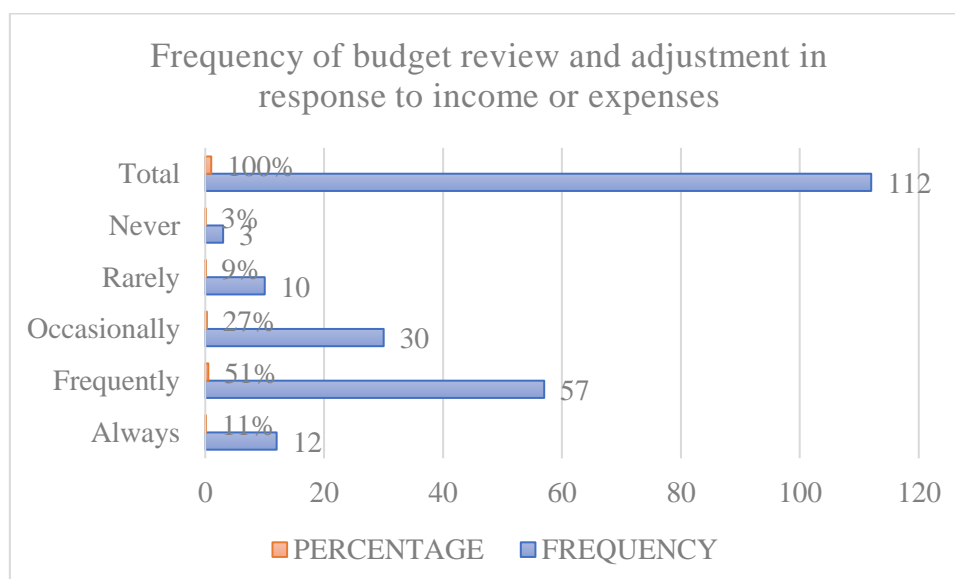
Based on the data provided, respondents reported various sources of additional income beyond their primary earnings. Agricultural income was the most common supplementary source, accounting for 36% of responses, highlighting a significant reliance on agricultural activities for additional financial support. Investments were also prominent, contributing 29% to respondents' income streams, indicating a substantial portion of the population engages in investment activities to bolster their finances. Rental income and real estate commissions were reported by 9% and 8% of respondents, respectively, underscoring the role of property-related earnings. The category labeled "others," which accounted for 18%, likely includes a diverse range of income sources not specified in the survey options. Overall, the data illustrates a diversified approach to income generation among respondents, reflecting their varied economic activities and financial strategies.

Table 3.16: Frequency of Budget Review and Adjustment in Response to Income or Expense Changes

PARTICULARS	FREQUENCY	PERCENTAGE
Always	12	11%
Frequently	57	51%
Occasionally	30	27%
Rarely	10	9%
Never	3	3%
Total	112	100%

(Source: Primary data)

Figure 3.16: Frequency of Budget Review and Adjustment in Response to Income or Expense Changes



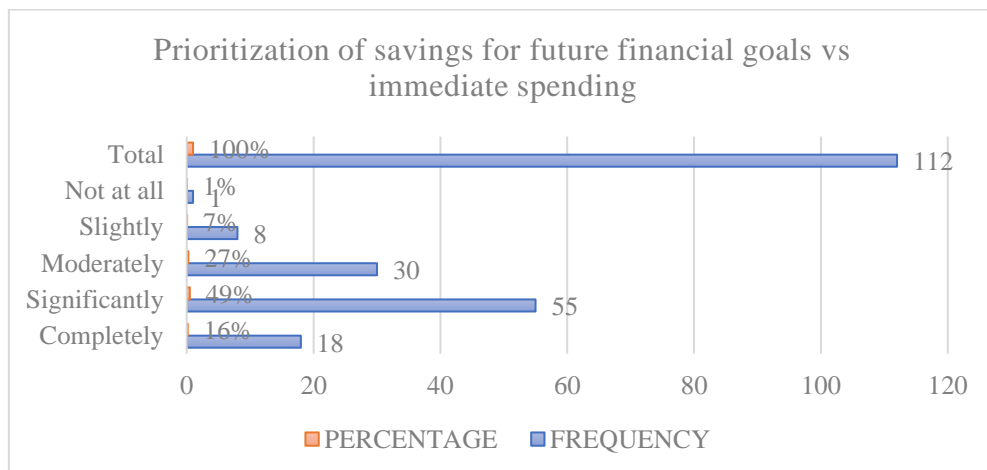
INTERPRETATION

Based on the survey data, a majority of respondents demonstrate a proactive approach to managing their finances, with 62% indicating they either always (11%) or frequently (51%) review and adjust their budget in response to changes in income or expenses. This suggests a strong awareness and regular monitoring of financial situations to maintain stability and adaptability. Another 27% reported occasionally reviewing their budget, indicating a periodic but less consistent approach to financial planning. A smaller percentage, 12%, indicated they rarely or never review their budget, potentially indicating a less active engagement with financial management or a confidence in their current financial stability.

Table 3.17: Prioritization of Savings for Future Financial Goals Versus Immediate Spending

PARTICULARS	FREQUENCY	PERCENTAGE
Completely	18	16%
Significantly	55	49%
Moderately	30	27%
Slightly	8	7%
Not at all	1	1%
Total	112	100%

Figure 3.17: Prioritization of Savings for Future Financial Goals Vs Immediate Spending



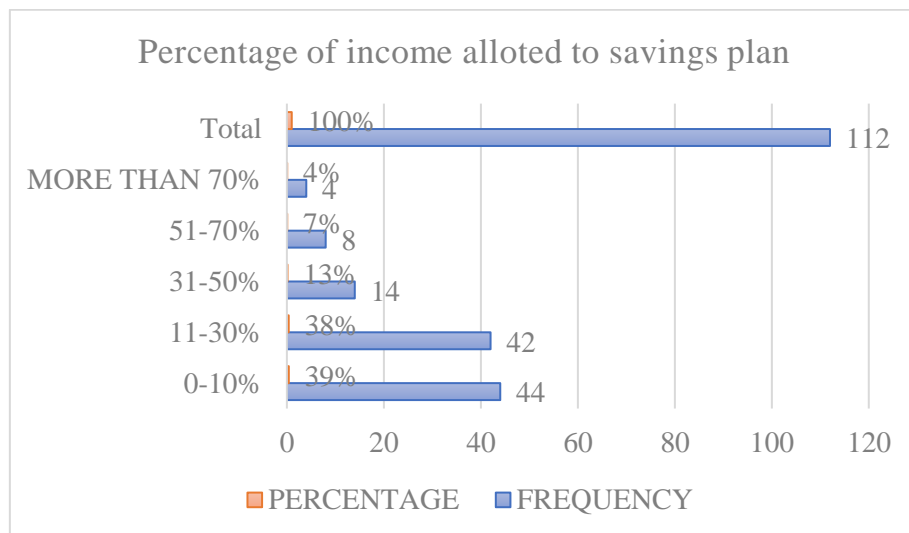
INTERPRETATION

Based on the survey results, the majority of respondents demonstrate a strong commitment to prioritizing savings for future financial goals over immediate spending. Specifically, 65% of respondents indicated a high level of prioritization, with 16% stating they prioritize savings completely and 49% indicating significant prioritization. Additionally, 27% reported a moderate approach to balancing savings with immediate spending, indicating a measured approach to financial planning. A smaller percentage, 8%, indicated a slight prioritization towards savings, while only 1% reported not prioritizing savings at all.

Table 3.18: Percentage of Income Allocated to Savings in Savings Plans

PARTICULARS	FREQUENCY	PERCENTAGE
0-10%	44	39%
11-30%	42	38%
31-50%	14	13%
51-70%	8	7%
MORE THAN 70%	4	4%
Total	112	100%

Figure 3.18: Percentage of Income Allocated to Savings in Savings Plans



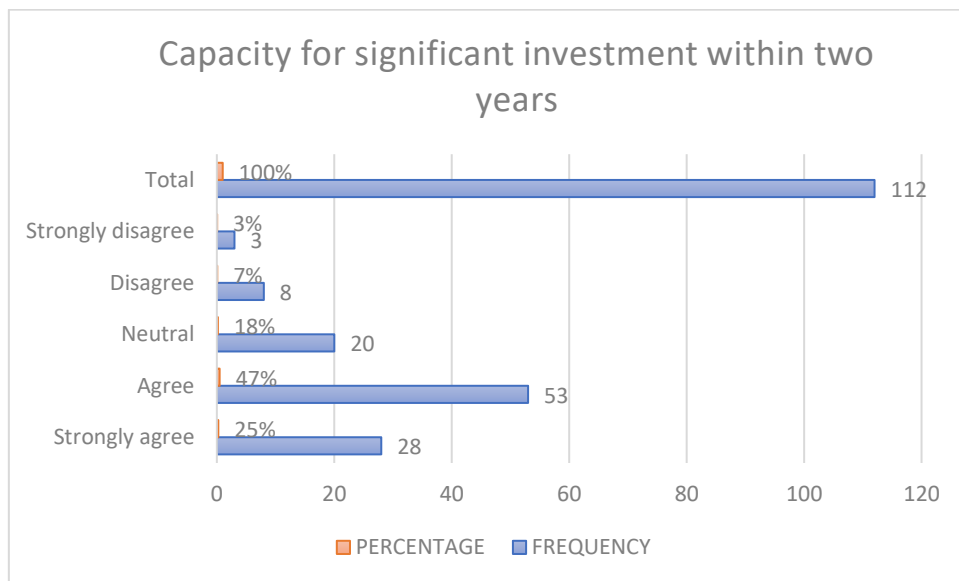
INTERPRETATION

Based on the survey data, respondents who have a savings plan allocate varying proportions of their income towards savings. A significant portion, 77% (39% allocate 0-10% and 38% allocate 11-30%), allocate between 0-30% of their income to savings, suggesting a balanced approach to saving relative to their earnings. Moreover, 13% allocate 31-50% of their income, indicating a more aggressive savings strategy for future financial goals. A smaller percentage of respondents, 11%, allocate more than 50% of their income to savings, highlighting a committed effort to building financial reserves.

Table 3.19: Capacity for Significant Investment Within Two Years

PARTICULARS	FREQUENCY	PERCENTAGE
Strongly agree	28	25%
Agree	53	47%
Neutral	20	18%
Disagree	8	7%
Strongly disagree	3	3%
Total	112	100%

Figure 3.19: Capacity for Significant Investment Within Two Years



INTERPRETATION

Based on the survey data, a substantial majority of respondents, comprising 72% (25% strongly agree and 47% agree), believe they have the capacity for significant investment within the next two years. This indicates a high level of confidence among respondents in their financial ability to pursue sizable investments within the specified timeframe. Conversely, a smaller portion, totaling 28% (18% neutral, 7% disagree, and 3% strongly disagree), express varying degrees of uncertainty or hesitation about their capacity for such investments.

CORRELATION ANALYSIS

Table 3.20 Relationship between Financial Literacy and Saving Behavior.

Correlation			
		Average Financial literacy	Average Saving behaviour
Average financial awareness	Pearson Correlation	1	.378**
	Sig. (2-tailed)		0.000
	N	112	112
Average saving behaviour	Pearson Correlation	.378**	1
	Sig. (2-tailed)	0.000	
	N	112	112
**. Correlation is significant at the 0.01 level (2-tailed).			

Interpretation

The Pearson correlation coefficient (r) of 0.378 indicates a moderate positive relationship between financial awareness and saving behavior. This means that as financial awareness increases, saving behavior tends to improve as well. The p-value of 0.000 is less than the significance level of 0.01. This indicates that the correlation is statistically significant at the 0.01 level. Since the correlation is significant (p -value $<$ 0.01), we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). Therefore, there is a significant relationship between financial awareness and saving behavior among workers in Kerala Feeds Limited, Kalletumkara.

T-test ANALYSIS

Table 3.21 Spending habits between Men and Women.

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
AVG_Spending	Male	95	1.7798	0.30893	0.03170
	Female	17	1.9951	0.40875	0.09914

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
AVG_Spending	Equal variances assumed	3.608	0.060	-2.513	110	0.013	-0.21527	0.08568	-0.38507	0.04547
	Equal variances are not assumed.			-2.068	19.404	0.052	-0.21527	0.10408	-0.43281	0.00226

INTERPRETATION

Based on the Independent Samples t-test, we tested the hypothesis regarding the spending habits between men and women. The Levene's test indicated that we could assume equal variances ($p = 0.060$). The t-test for equality of means (equal variances assumed) revealed a significant difference in spending habits ($t(110) = -2.513$, $p = 0.013$). Therefore, we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a), concluding that there is a significant difference in the spending habits between men and women, with women showing higher average spending than men.

Table 3.22 Saving habit between Men and Women.

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
AVG_SAVINGHABIT	Male	95	2.1940	0.35480	0.03640
	Female	17	2.0168	0.44573	0.10811

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
AVG_SAVINGHABIT	Equal variances assumed	1.390	0.241	1.821	110	0.071	0.17718	0.09729	-0.01562	0.36998
	Equal variances not assumed			1.553	19.791	0.136	0.17718	0.11407	-0.06093	0.41529

INTERPRETATION

Based on the statistical analysis conducted, the study aimed to determine if there is a significant disparity in saving habits between men and women. The results of Levene's test for equality of variances ($p = 0.241$) suggest that the variability in saving habits does not differ significantly between genders, supporting the assumption of equal variances. However, the t-test results indicate that the mean saving habits between men and women do not exhibit a statistically significant difference ($p = 0.071$ assuming equal variances, and $p = 0.136$ assuming unequal variances). Therefore, the study fails to reject the null hypothesis (H_0) that there is no significant difference in saving habits between men and women. This suggests that, based on the data analyzed, gender does not exert a substantial influence on saving habits among the participants.

3.23 spending Habits Based on Marital status.

Group Statistics						
		N	Mean	Std. Deviation	Std. Error Mean	
1	AVG_Spending	Single	15	1.7667	0.30244	0.07809
		Married	97	1.8196	0.33843	0.03436

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
1									Lower	Upper
AVG_Spending	Equal variances assumed	0.263	0.609	-0.571	110	0.569	-0.05292	0.09269	-0.23660	0.13076
	Equal variances are not assumed.			-0.620	19.838	0.542	-0.05292	0.08532	-0.23098	0.12514

INTERPRETATION

Based on the analysis of spending habits among workers at Kerala Feeds Ltd, Kalletumkara, the study found no significant difference based on marital status. The independent samples t-test results indicated that the mean spending scores for single (M = 1.7667, SD = 0.30244) and married (M = 1.8196, SD = 0.33843) workers were not statistically different. Both Levene's test for equality of variances and the t-tests (assuming equal variances and Welch's test) yielded non-significant p-values ($p > 0.05$). Therefore, we fail to reject the null hypothesis, suggesting that marital status does not significantly influence spending habits among the workers at Kerala Feeds Ltd, Kalletumkara

3.24 Saving Habits Based on Marital Status

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
1					
AVG_SAVINGHABIT	Single	15	2.0762	0.37357	0.09645
	Married	97	2.1811	0.37316	0.03789

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
1		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
AVG_SAVINGHABIT	Equal variances assumed	0.057	0.812	-1.014	110	0.313	-0.10496	0.10355	-0.31016	0.10025
	Equal variances not assumed			-1.013	18.589	0.324	-0.10496	0.10363	-0.32218	0.11227

INTERPRETATION

Based on the statistical analysis conducted, the study aimed to assess whether there exists a significant difference in saving habits based on marital status among workers. The data from the t-test indicated no significant difference in saving habits between single and married individuals, as evidenced by p-values of 0.313 and 0.324 under both equal and unequal variance assumptions, respectively. Therefore, we accept the null hypothesis (H0), suggesting that there is no significant difference in saving habits based on marital status in the sample studied. This implies that marital status does not appear to influence saving habits among Kerala Feeds Ltd, Kallettumkara workers, according to the data analyzed.

REGRESSION ANALYSIS

3.25 Spending Habits Based on Income Levels

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.481 ^a	0.232	0.225	0.29323
a. Predictors: (Constant), 5				

Anova						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.854	1	2.854	33.199	.000 ^b
	Residual	9.458	110	0.086		
	Total	12.313	111			
a. Dependent Variable: AVG_Spending						
b. Predictors: (Constant), 5						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.401	0.106		22.683	0.000
	5	-0.136	0.024	-0.481	-5.762	0.000
a. Dependent Variable: AVG_Spending						

INTERPRETATION

Based on the regression analysis results, the model shows a statistically significant relationship between income and average spending (AVG_Spending). The coefficient of -0.481 suggests that for every unit increase in the independent variable income, the average spending decreases by approximately 0.481 units, holding other variables constant. The model's overall significance (F-statistic = 33.199, $p < 0.001$) indicates that the regression model as a whole is a better fit than a model with no predictors. Therefore, we reject the null hypothesis, suggesting that there is a significant linear relationship between the independent variable and average spending among the sample. These findings support the alternative hypothesis, indicating that changes in income are associated with changes in average spending among the studied population.

3.26 Saving Habits Based on Income Levels.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042 ^a	0.002	-0.007	0.37461
a. Predictors: (Constant), Income				

Anova						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.028	1	0.028	0.199	.657 ^b
	Residual	15.437	110	0.140		
	Total	15.465	111			
a. Dependent Variable: AVG_SAVINGHABIT						
b. Predictors: (Constant), Income						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.109	0.135		15.594	0.000
	5	0.013	0.030	0.042	0.446	0.657
a. Dependent Variable: AVG_SAVINGHABIT						

INTERPRETATION

Based on the analysis of the data, the findings do not support the alternative hypothesis (Ha7), which proposed a significant difference in saving habits based on income levels. The regression model yielded a very low R-squared value of 0.002, indicating that income level explains only a negligible amount of variation in average saving habits among the workers at Kerala Feeds Limited, Kalletumkara. Furthermore, the p-value for the regression model was 0.657, well above the typical significance level of 0.05, suggesting that income level is not a statistically significant predictor of saving habits in this context. Therefore, we fail to reject the null hypothesis (H07) that there is no significant difference in saving habits based on income levels among the workers. These results imply that other factors beyond income may play a more significant role in influencing saving behaviors among the study participants.

3.27 Spending Habits Based on Educational Level.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.250 ^a	0.063	0.054	0.32391
a. Predictors: (Constant), educational level				

Anova						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.772	1	0.772	7.357	.008 ^b
	Residual	11.541	110	0.105		
	Total	12.313	111			
a. Dependent Variable: AVG_Spending						
b. Predictors: (Constant), educational level						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.680	0.058		29.215	0.000
	4	0.063	0.023	0.250	2.712	0.008
a. Dependent Variable: AVG_Spending						

INTERPRETATION

Based on the statistical analysis of the data from Kerala Feeds Limited, Kalletumkara, there is compelling evidence ($p = 0.008$) to reject the null hypothesis, which states there is no significant difference in spending habits based on educational level. Instead, the alternative hypothesis, indicating a significant difference in spending habits across different educational levels, is supported. This suggests that educational attainment among workers influences their spending behaviors. As educational levels increase, there is a noticeable impact on spending habits, highlighting the importance of education in shaping financial behaviors within this workforce.

3.28 Saving Habits Based on Educational Level.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.022 ^a	0.000	-0.009	0.37486
a. Predictors: (Constant), educational level				

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.154	0.067		32.362	0.000
	4	0.006	0.027	0.022	0.228	0.820
a. Dependent Variable: AVG_SAVINGHABIT						

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.007	1	0.007	0.052	.820 ^b
	Residual	15.458	110	0.141		
	Total	15.465	111			
a. Dependent Variable: AVG_SAVINGHABIT						
b. Predictors: (Constant), educational level						

INTERPRETATION

Based on the analysis, the data indicates that there is no significant relationship between educational level and saving habits among workers at Kerala Feeds Ltd, Kallettumkara. The regression model shows that educational level does not explain a meaningful amount of variance in average saving habits ($R^2 = 0.000$). Additionally, the coefficient for educational level is small and statistically insignificant ($B = 0.006$, $p = 0.820$). Therefore, we fail to reject the null hypothesis (H_0) that there is no significant difference in saving habits based on educational level. This suggests that factors other than educational attainment likely influence saving behaviors among the workers studied.

CHAPTER IV
FINDINGS, RECOMMENDATIONS & SUMMARY

4.1 FINDINGS

- The survey of 112 respondents at Kerala Feeds Ltd., Kalletumkara, reveals a predominantly male workforce, comprising 85% of the total respondents. In contrast, female respondents account for 15%. This distribution suggests a significant gender disparity within the company's workforce, with implications for understanding gender-specific financial behaviors and priorities.
- The data indicates that 87% of the respondents are married, while 13% are single. This majority of married respondents suggests that financial obligations related to family, such as healthcare, education, and household expenses, likely influence saving and spending habits among the workforce.
- The educational distribution among respondents shows that 58% have completed Primary Education, 23% have attained Secondary Education, 11% have pursued Post Graduation, and 8% fall under the category labeled "Others." This distribution reflects varying levels of educational attainment, which can impact financial planning and investment decisions.
- A significant proportion of respondents (53%) earn a salary between 20,000 and 40,000, with 21% earning more than 50,000. The salary distribution highlights varying income levels among the workforce, influencing their capacity for savings, investments, and financial planning.
- The majority of respondents (61%) agree or strongly agree that their salary allows them to cover monthly food expenses comfortably. This positive perception indicates a general sense of financial security regarding basic living expenses among the surveyed population.
- The data shows that 77% of respondents live in owned houses, while 9% each reside in rental houses or apartments. This distribution suggests a preference for homeownership among the workforce, impacting their financial commitments and household expenditures.
- 53% of respondents have home loans, while 47% do not. This indicates a significant portion of the workforce is managing home loan obligations, influencing their financial stability and budgeting priorities.
- A majority (87%) of respondents believe it is highly possible or likely to manage home loan payments with their current salary. This suggests a

strong confidence among workers in their ability to meet financial obligations related to housing.

- The majority (75%) of respondent's express confidence in their ability to cover medical expenses with their current salary. However, 9% find it unlikely or not possible, indicating some financial constraints in healthcare affordability.
- A significant majority (79%) of respondents believe their current salary is sufficient to meet family educational expenses, indicating a strong commitment to investing in education despite financial challenges.
- Most respondents (67%) feel confident in their ability to meet traveling expenses and bill payments with their current salary, though 25% remain neutral or disagree, highlighting varying financial perspectives on discretionary spending.
- A majority (71%) of respondents believe they can afford dining out and watching movies with their current salary, indicating a reasonable level of financial comfort with leisure expenses.
- 61% of respondents report having additional earning members in their family, indicating a reliance on multiple sources of income to support household finances.
- The majority (85%) of respondents have additional sources of income beyond their primary earnings, highlighting diversified income strategies within the workforce.
- Supplementary income sources include agricultural income (36%), investments (29%), rental income (9%), real estate commissions (8%), and other sources (18%). This diversity underscores varied economic activities and financial planning strategies among respondents.
- A majority (62%) of respondents frequently or always review and adjust their budgets in response to income or expense changes, indicating proactive financial management practices.
- Most respondents (65%) prioritize savings for future financial goals over immediate spending, demonstrating a commitment to long-term financial planning and stability.

- A significant majority (77%) of respondents allocate up to 30% of their income to savings plans, indicating a balanced approach to saving relative to their earnings.
- 72% of respondents believe they have the capacity for significant investment within the next two years, reflecting a strong confidence in their financial ability to pursue investment opportunities.
- The analysis of financial literacy and saving behavior among workers at Kerala Feeds Limited, Kalletumkara, reveals a statistically significant relationship. The Pearson correlation coefficient of 0.378 indicates a moderate positive correlation between financial awareness and saving behavior. This means that as employees' understanding of financial concepts and practices improves, their tendency to engage in saving behaviors also increases. The p-value of 0.000, which is less than the standard significance level of 0.01, confirms that this correlation is robust and unlikely to have occurred by chance. Consequently, we reject the null hypothesis (H_0) stating no relationship and accept the alternative hypothesis (H_{a1}) that there is indeed a significant relationship between financial literacy and saving behavior among the workers surveyed. These findings underscore the importance of enhancing financial education initiatives to potentially improve saving habits and financial well-being among the workforce.
- The analysis of spending habits based on gender among workers at Kerala Feeds Limited, Kallettumkara, revealed a significant difference. The t-test results indicated a statistically significant lower average spending among male workers ($M = 1.7798$, $SD = 0.30893$) compared to female workers ($M = 1.9951$, $SD = 0.40875$) with a mean difference of -0.21527 ($p = 0.013$ assuming equal variances). This supports the rejection of the null hypothesis (H_{02}) and acceptance of the alternative hypothesis (H_{a2}), demonstrating that gender influences spending habits, with women tending to spend more than men within the observed context.
- The analysis of saving habits based on gender at Kerala Feeds Limited did not reveal a significant difference. Both Levene's test and the t-test (assuming equal variances) showed non-significant results, suggesting that male ($M = 2.1940$, $SD = 0.35480$) and female ($M = 2.0168$, $SD = 0.44573$)

workers did not significantly differ in their saving habits ($p = 0.071$ assuming equal variances). Therefore, we failed to reject the null hypothesis (H03), indicating that gender does not significantly affect saving behaviors among the participants.

- The analysis of spending habits based on marital status among workers at Kerala Feeds Ltd did not yield significant differences. Both single ($M = 1.7667$, $SD = 0.30244$) and married ($M = 1.8196$, $SD = 0.33843$) individuals showed similar spending behaviors, as indicated by non-significant results from Levene's test and the t-test ($p > 0.05$). Thus, we failed to reject the null hypothesis (H04), suggesting that marital status does not significantly influence spending habits among the workers in this study.
- The analysis of saving habits based on marital status among workers at Kerala Feeds Ltd similarly did not reveal significant differences. The t-test results indicated no statistically significant difference in saving habits between single ($M = 2.0762$, $SD = 0.37357$) and married ($M = 2.1811$, $SD = 0.37316$) individuals, with p-values of 0.313 and 0.324 under equal and unequal variance assumptions, respectively. Therefore, we accepted the null hypothesis (H05), concluding that marital status does not exert a significant influence on saving habits among the workers surveyed.
- The regression analysis examining the relationship between income levels and spending habits among workers at Kerala Feeds Limited, Kallettumkara, revealed a significant finding. The model demonstrated a statistically significant negative relationship ($\beta = -0.481$, $p < 0.001$) between income and average spending (AVG_Spending). This indicates that as income increases, average spending tends to decrease, holding other factors constant. The overall model was significant ($F(1, 110) = 33.199$, $p < 0.001$), suggesting that income level is a meaningful predictor of spending habits within the sample. Thus, we reject the null hypothesis (H06) and accept the alternative hypothesis (Ha6), concluding that income levels influence spending behaviors among the workers.
- The analysis of saving habits based on income levels did not yield significant results. The regression model showed that income level was not a significant predictor of average saving habits (AVG_SAVINGHABIT)

among workers at Kerala Feeds Limited ($p = 0.657$). The low R-squared value (0.002) indicated that income explains a negligible amount of variance in saving behaviors. Therefore, we failed to reject the null hypothesis (H07), suggesting that income levels do not significantly affect saving habits in this context. These findings imply that other factors beyond income are more influential in determining saving behaviors among the study participants.

- The statistical analysis revealed a significant relationship between educational level and spending habits among workers at Kerala Feeds Limited, Kallettumkara. The regression model showed a positive association ($\beta = 0.250$, $p = 0.008$) between educational level and average spending (AVG_Spending). This indicates that higher educational attainment is associated with higher spending habits, independent of other variables. The model's overall significance ($F(1, 110) = 7.357$, $p = 0.008$) supports the rejection of the null hypothesis (H08) and acceptance of the alternative hypothesis (Ha8). Thus, educational level plays a role in shaping spending behaviors among the workforce.
- The analysis of saving habits based on educational level did not find a significant relationship. The regression model showed that educational level was not a statistically significant predictor of average saving habits (AVG_SAVINGHABIT) among workers at Kerala Feeds Limited ($p = 0.820$). The R-squared value (0.000) further indicates that educational level does not explain variance in saving behaviors. Therefore, we failed to reject the null hypothesis (H09), suggesting that educational level does not significantly influence saving habits among the workers. These results suggest that factors other than educational attainment may have a stronger influence on saving behaviors in this particular context.

4.2 RECOMMENDATIONS

- Implement initiatives aimed at promoting gender diversity within the workforce to reduce the significant gender disparity (85% male, 15% female). This can include targeted recruitment efforts and the creation of a more inclusive work environment.

- Given that 87% of respondents are married, provide financial planning resources and workshops tailored to family-related financial obligations, such as healthcare, education, and household expenses.
- The moderate positive correlation between financial literacy and saving behavior (Pearson correlation coefficient of 0.378, $p = 0.000$) underscores the importance of enhancing financial education. Offer financial literacy programs to help employees better understand financial concepts and improve their saving habits.
- Since 61% of respondents agree that their salary covers monthly food expenses, and 87% believe they can manage home loan payments, and continue to ensure competitive salaries and financial stability. However, consider offering additional support for the 9% who find it challenging to cover medical expenses.
- With 77% of respondents living in owned houses and 53% having home loans, provide financial counseling and assistance programs for homeownership and mortgage management to support employees' housing needs.
- The findings show that 65% of respondents prioritize savings for future financial goals, and 72% believe they have the capacity for significant investment in the next two years. Encourage and facilitate saving and investment through company-sponsored savings plans, investment workshops, and financial planning services.
- With 85% of respondents having additional sources of income, guide managing multiple income streams effectively. Offer seminars on investment opportunities, agricultural income, rental income, and other supplementary income sources to help employees diversify their financial portfolios.
- The significant positive association between educational level and spending habits suggests that higher educational attainment leads to higher spending. Develop customized financial planning and budgeting programs that consider the varying educational backgrounds of employees to ensure effective financial management.
- Since 62% of respondents frequently adjust their budgets in response to changes in income or expenses, encourage regular financial reviews and provide tools or resources to assist employees in budget management and financial planning.

- The significant negative relationship between income levels and spending habits ($\beta = -0.481$, $p < 0.001$) indicates that higher income leads to decreased average spending. Promote responsible spending habits and financial planning irrespective of income levels to ensure sustainable financial behavior among all employees.

4.3 SUMMARY

The study conducted at Kerala Feeds Limited, Kalletumkara, provides a comprehensive overview of the spending and saving habits among its workforce, revealing nuanced insights into their financial behaviors. The demographic composition shows a significant gender disparity, with 85% of respondents being male and 15% female. This gender distribution is critical as it likely influences gender-specific financial priorities and habits within the organization. Marital status also plays a pivotal role, with 87% of respondents being married. This demographic majority suggests that family-related financial obligations such as healthcare, education, and household expenses heavily influence the saving and spending behaviors of employees. Educational attainment varies widely among respondents, with 58% having completed primary education, highlighting diverse levels of educational backgrounds that can impact financial planning and decision-making. In terms of income distribution, a substantial proportion of respondents earn between 20,000 and 40,000, while 21% earn above 50,000. These varying income levels significantly influence the financial capacities and habits of employees, shaping their ability to save, invest, and manage expenses. Despite differences in income, a majority of respondents express confidence in covering basic living expenses such as monthly food costs and home loan payments. However, there are notable challenges for some in meeting medical expenses, indicating potential financial strains in certain areas despite overall stability. The workforce demonstrates proactive financial management practices, with a significant portion regularly adjusting budgets in response to income changes and prioritizing savings for future financial goals. The study underscores the positive correlation (Pearson correlation coefficient of 0.378) between financial literacy and saving behavior, highlighting the importance of improving financial education initiatives within the organization to enhance employee financial well-being. Gender influences spending habits, with women generally

spending more than men, as evidenced by statistical analyses. However, marital status does not significantly impact spending or saving behaviors among respondents. Income levels significantly affect spending habits, with higher income associated with lower average spending, reflecting varying financial priorities and capacities across different income brackets. The educational level also plays a role in spending habits, where higher educational attainment tends to correlate with higher spending. Interestingly, the educational level does not significantly impact saving behaviors, suggesting that other factors beyond education play a more crucial role in determining saving habits within this workforce. Based on these findings, recommendations include promoting gender diversity initiatives, enhancing financial literacy programs tailored to varying educational backgrounds, supporting multiple income streams among employees, and providing targeted financial planning resources to address specific financial challenges such as medical expenses. These insights provide a comprehensive understanding of the socioeconomic factors shaping financial behaviors within Kerala Feeds Limited, suggesting actionable strategies to improve financial well-being and stability among employees.

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APPENDIX

Questionnaire

1. Name:
2. Age:
3. Gender
 - a) Male
 - b) Female
4. Marital status
 - a) Single
 - b) Married
5. Qualification
 - a) Primary education
 - b) Secondary education
 - c) Post-graduation
 - d) Others (ITI, Diploma)
6. Salary of the respondent
 - a) Less than 10000
 - b) 10000-20000
 - c) 20000-40000
 - d) 40000-50000
 - e) Morethan 50000
7. How strongly do you agree that your salary covers food expenses for one month?
 - a) Strongly agree

- b) Agree
- c) Neither agree nor disagree
- d) Disagree
- e) Strongly disagree

8. What type of house do you live in?

- a) Rental house
- b) Owned house
- c) Apartment
- d) Shared accommodation
- e) Staff quarters

9. Do you have any home loans?

- a) Yes
- b) No

10. If you have home loans, is it possible to pay with your current salary?

- a) Highly possible
- b) Likely
- c) Possible
- d) Unlikely
- e) Not possible

11. How possible is it for you to meet medical expenses with your salary?

- a) Very possible
- b) Likely
- c) Neutral

- d) Unlikely
- e) Not possible

12. Is it possible to meet educational expenses with your current salary?

- a) Strongly agree
- b) Agree
- c) Neither agree or disagree
- d) Disagree
- e) Strongly disagree

13. Is it possible for you to meet your travelling expenses, bill payments like electricity bill, cable charges etc with your monthly salary?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

14. How possible do you think it is to afford dining out and watching movies with your salary?

- a) Very possible
- b) Likely
- c) Neutral
- d) Unlikely
- e) Not possible

15. Is there any earning member in your family besides you?

- a) Yes
- b) No

16. Do you have any other source of income?

- a) Yes
- b) No

17. What other sources of income do you have?

- a) Agricultural income
- b) Rental income
- c) Investments
- d) Real estate commission
- e) Others

18. How frequently do you review and adjust your budget to accommodate change in your income or expenses?

- a) Always
- b) Frequently
- c) Occasionally
- d) Rarely
- e) Never

19. To what extent do you prioritize savings for future financial goals over immediate spending?

- a) Completely
- b) Significantly
- c) Moderately
- d) Slightly

e) Not at all

20. If you have savings plan, what percentage of your income do you set aside for savings?

- a) 0-10%
- b) 11-30%
- c) 31-50%
- d) 51-70%
- e) More than 70%

21. Do you have the capacity for huge investment within two years?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

22. Which type of savings are you familiar with?

- a) Fixed deposit
- b) Gold
- c) National pension scheme
- d) Recurring deposit
- e) Others

23. Do you have any knowledge about LIC and Mediclaim?

- a) Yes
- b) No

24. Do you have any knowledge about the stock market? If yes, why don't you deposit money in the stock market?

- a) Lack of confidence
- b) Concerns about potential loss
- c) Preference for safer investment
- d) Limited understanding
- e) Fear of economic uncertainty

25. To what extent do you agree that you have a clear understanding of financial concepts such as budgeting, investing, and debt management?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

26. To what degree do you believe that monthly salary affects your willingness to spend money?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

27. How strongly do you believe that your monthly salary affects your willingness to save money?

- a) Strongly agree
- b) Agree
- c) Neutral

- d) Disagree
- e) Strongly disagree

28. To what extent do you agree that gender could influence spending habits?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

29. To what extent do you agree that gender could influence saving habits?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

30. To what extent do you agree that an individual's marital status influences their spending habits?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree

31. To what extent do you agree that a worker's educational background influences their spending habits?

- a) Strongly agree
- b) Agree
- c) Neutral'
- d) Disagree
- e) Strongly disagree

32. To what extent do you agree that a worker's educational background influences their saving habit?

- a) Strongly agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly disagree