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Impact of Technological Factors on Saving Behaviour of Service Sector Investors: Evidence from Punjab and Haryana

Sakshi
Research Scholar,
Department of Commerce,
Chaudhary Devi Lal University,
Sirsa (Haryana, India)

Dr. D.P. Warne
Professor,
Faculty of Commerce and Management,
Chaudhary Devi Lal University,
Sirsa (Haryana, India)

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ABSTRACT:

India's service sector workforce increasingly turns to digital platforms for financial decisions, but does technology truly drive better saving habits among northern state investors? Focusing exclusively on saving behaviour, this study addresses that question by surveying 900 professionals across Punjab and Haryana's trade, hotels, transport, and financial services sectors. Five technological factors are examined digital literacy (β=0.115, CR=2.34), online information and social media influence (β=0.252, CR=4.72), platform ease of use (β=0.104, CR=2.11), security and trust perceptions (β=0.213, CR=4.15), and FinTech adoption (β=0.200, CR=3.89) all demonstrating significant positive associations with disciplined saving practices. Structural equation modeling yields excellent fit indices (CFI=0.96, RMSEA=0.045–0.051, SRMR=0.033), supported by robust sampling adequacy (KMO=0.89), confirming the validity of the five-factor technological structure. The analysis leads to rejection of the null hypothesis H01 stating "no significant consequence of technological factors on saving habits," with all path coefficients statistically significant at p<0.001. Among the examined dimensions, online information and social media emerge as the strongest driver of systematic saving, closely followed by security and trust, indicating that credible digital guidance and perceived safety are central to building financial discipline. The findings suggest that banks and FinTech providers should prioritize intuitive, secure applications and targeted digital literacy initiatives to convert Punjab and Haryana's service sector earners into consistent savers, thereby unlocking substantial domestic capital for productive deployment.

Keywords: *Investment Behaviour, Saving Practices, Service Sector, Structural Equation Modeling, Technological Factors.*

INTRODUCTION:

India's service sector generates over 55% of gross state value added across Punjab and Haryana, powering trade, transport, financial services, and supporting industries. Households remain the primary engine of national savings, channeling surplus income into capital pools that fuel business growth and sustained economic expansion. Classical economic models from Mankiw's growth frameworks to Lucas's capital accumulation theories consistently demonstrate how robust domestic savings propel development by creating investable resources for productive use. Digital transformation now reshapes

these traditional saving patterns.

While fixed deposits and gold retain their appeal among conservative savers, mobile apps, UPI transactions, social media recommendations, and FinTech solutions increasingly guide allocation decisions. Among 900 service sector professionals surveyed from these states, technology emerges as the pivotal question: do digital literacy, online guidance, platform usability, security perceptions, and FinTech access meaningfully strengthen systematic saving discipline? Punjab and Haryana's service workforce typically aged 25-55 earning ₹5-30 lakhs annually shows accelerating digital adoption. Gurugram's IT specialists, Ludhiana's traders, and Jalandhar's logistics managers balance salaried stability with growing platform familiarity. India's household savings consistently outpace corporate and government contributions, maintaining high global rankings despite pandemic-induced caution (OECD, 2020). Recent low-interest environments push salaried savers toward diversified digital options, with UPI and app-based recurring deposits gaining traction alongside conventional choices. India consistently nurtures savings culture through flagship initiatives like Pradhan Mantri Jan Dhan Yojana, which brought millions into formal banking, and Atal Pension Yojana offering retirement predictability for salaried workers.

Service sector professionals still lean heavily toward fixed deposits for their guaranteed returns and gold as cultural safety net classic choices that RBI data shows dominate household portfolios despite market growth (RBI, 2021). Real estate maintains strong emotional pull too, blending tradition with inflation protection. Meanwhile mutual fund collections jumped dramatically from ₹7 trillion in 2015 to ₹35 trillion by 2021 (AMFI, 2022), signalling salaried savers experimenting with SIPs, though most stick to managed schemes rather than picking funds themselves due to time constraints and complexity. Now digital tools force fresh questions for these conservative savers: Can digital literacy actually translate into consistent monthly deposits? Does WhatsApp advice from colleagues build genuine discipline or just fleeting enthusiasm? Do user-friendly apps overcome inertia around recurring savings? How much does perceived app security matter when choosing between branch FDs and mobile RD options? And are FinTech innovations like automated salary sweeps truly converting intent into habit among northern India's working professionals? This study zeroes in on saving behaviour, testing H01: No significant impact of technological factors on saving habits among 900 service sector respondents from Punjab-Haryana.

Multi-stage stratified sampling covered 450 per state across trade/hotels (35%), transport (25%), and finance/professional services (40%), spanning Gurugram, Ludhiana (120 each), plus Jalandhar, Karnal, and other tier-2 hubs to mirror urban-semi-urban realities. Advanced analysis EFA, CFA, SEM via SPSS/AMOS reveals early signals: online information & social media exerts strongest pull (β=0.252, CR=4.72, $p<0.001$) followed by FinTech adoption (β=0.200, CR=3.89), confirming technology meaningfully shapes disciplined saving patterns where service sectors drive 55%+ regional

GDP. People set aside money after daily expenses to build security for life's big needs emergency funds, children's education, or post-retirement comfort.

Saving habits naturally vary with income brackets, life stage, and deep-rooted family traditions, just as Deaton observed in 1992 and Modigliani's lifecycle theory predicted decades earlier. Higher earners typically save more proportionally, though gains taper off at upper levels; younger professionals stash less now expecting bigger pay checks later, while better education consistently correlates with sharper financial awareness (Lusardi & Mitchell, 2007). India's post-1991 reforms shifted some saving burden toward corporations, dulling household responsiveness, yet physical assets like property held steady appeal from 1950s through recent decades. While investment avenues exploded equities, debt instruments, even digital currencies deep caution prevails, mirrored globally by ESG funds hitting $35 trillion by 2020. Theoretical foundations anchor this analysis in proven frameworks. Davis (1989) pinpointed ease of use and perceived utility as technology adoption gateways through TAM; Venkatesh et al. (2003) layered social pressures atop via UTAUT. FinTech upends legacy banking (Philippon, 2019), as social feeds increasingly steer choices (Berk & DeMarzo, 2020).

Kerala's studies confirm literacy lifts outcomes now Punjab-Haryana's tech-savvy service workers demand parallel scrutiny. World patterns sharpen the contrast: China's sky-high savings stem from thin social security, Japan's elder bulge squeezes rates downward. Northern India's salaried class sits uniquely positioned steady incomes meet rising digital comfort, testing whether digital literacy, online guidance, platform simplicity, security confidence and FinTech readiness convert cultural thrift into modern disciplined saving. This analysis brings fresh evidence by systematically mapping how five core technological factors digital literacy, online guidance, platform usability, security confidence, and FinTech readiness genuinely transform saving discipline within Punjab Haryana's Service sector workforce.

Comprehensive data from 900 respondents grounds these insights, with sample characteristics reflecting everyday reality: gender balance at 50.56% women, 41% in their prime earning years (25-35), monthly savings typically ₹4,001-6,000, and unmistakable preference for rock-solid government securities (mean=3.119). Factor analysis delivered airtight constructs (KMO=0.89), while SEM paths crushed H01 (claiming no tech effect on saving habits) through stellar diagnostics CFI=0.96, RMSEA<0.05. Results show digital platforms transcend mere convenience; they reshape salaried saving routines at their core. Real world takeaways cut straight: governments should fast-track service worker digital training; banks must deliver ironclad, single-tap apps instead of outdated interfaces; financial literacy belongs on smartphones, not dusty pamphlets. Punjab-Haryana's service economy powering 55%+ regional GDPits on massive untapped saving reserves. Channeling age-old thrift through automated digital streams fortifies family finances against turbulence like 2008's SENSEX

meltdown (Sinha, 2012).

REVIEW OF LITERATURE:

India's service sector investors increasingly navigate financial decisions through digital channels, yet how technology specifically shapes saving and investment habits demands closer scrutiny. Classical foundations meet modern digital realities in this evolving landscape.

1. **Mehta (1961)** argued early for policy measures to channel India's cultural saving propensity into productive investments rather than idle hoards. Fixed deposits and post office schemes represented his vision, but modern digital wallets extend this logic to micro-SIPs. Service sector professionals benefit most from policy-enabled digital rails – UPI eliminates cash leakage that Mehta identified as development barrier. Government continues playing architect, now building digital rather than physical channels.
2. **Davis (1989)** worked on why people accept or reject new information technologies. The study used a quantitative survey method with structured questionnaires measuring user perceptions. Two key technological factors identified were perceived usefulness and perceived ease of use, found as primary determinants of adoption intention and actual system use.
3. **Nofsinger (2001)** traced behavioral finance to psychology's intrusion into rational markets, challenging efficient market dogma. Confirmation bias thrives in algorithm-curated feeds, yet platform nudges counter present bias via automated savings. Service sector workers juggling deadlines appreciate behavioral insights packaged as app reminders. Nofsinger's framework explains why technology adoption varies – mental accounting makes ₹500 daily transfers feel painless versus ₹15,000 lump sums.
4. **Venkatesh et al. (2003)** derived that social influence emerges as powerful adoption accelerator when peers validate choices. Service sector WhatsApp groups sharing Zerodha screenshots create norm cascades among colleagues. Performance expectancy grows when colleagues report SIP gains. Age moderates effects – younger managers lead adoption while seniors observe outcomes. Digital word-of-mouth supplants branch conversations, accelerating platform penetration through trusted networks rather than anonymous advertising.
5. **Venkatesh et al. (2003)** integrated multiple technology adoption models into a comprehensive framework. Authors applied structural modeling techniques on survey data from multiple organizations. Major technological factors identified included performance expectancy, effort expectancy, social influence, and facilitating conditions, recognized as key influencers of technology acceptance and usage behavior.
6. **Lusardi & Mitchell (2011)** examined how financial literacy affects financial decisions and usage of modern financial instruments. Study adopted cross-sectional survey design measuring knowledge levels and behaviors through questionnaires. A critical technological aspect

emerged that digital financial tools and online information platforms prove effective only when users possess adequate financial and digital literacy.

7. **Chawla and Joshi (2017)** examined the influence of FinTech innovations on retail investor behavior in emerging markets. They collected data from 285 respondents using a structured questionnaire and applied structural equation modeling for analysis. The study found that digital platforms significantly enhance investment decisions through improved accessibility and real-time information, with mobile banking emerging as the strongest predictor of technology-driven portfolio shifts.
8. **Khan (2017)** investigated the role of social media in shaping investment preferences among young investors. The research utilized survey responses from 312 individuals analyzed via factor analysis and multiple regression techniques. Results indicated that social media influence strongly correlates with increased equity participation, particularly through peer recommendations and viral market sentiment shared via digital networks.
9. **Bala and Verma (2018)** explored digital literacy's impact on adoption of online investment tools. Drawing from 248 questionnaire responses, they employed exploratory factor analysis followed by confirmatory modeling. Key findings revealed digital literacy as a critical enabler for robo-advisory services and algorithmic trading platforms, reducing traditional barriers to sophisticated investment strategies.
10. **Priya and Thamilselvan (2018)** assessed technology adoption patterns in mutual fund investments. Their study surveyed 289 investors and used descriptive statistics alongside ANOVA testing. They concluded that user-friendly mobile apps and online transaction capabilities positively drive mutual fund inflows, with interface simplicity identified as the dominant technological determinant.
11. **Philippon (2019)** assessed FinTech's impact on traditional financial intermediation. The work employed secondary data analysis and comparative methods examining cost and efficiency changes over time. Core technological factor highlighted was FinTech innovation, encompassing digital platforms, automated advisory systems, and low-cost transaction technologies, deemed crucial for reducing financial service costs and expanding reach.
12. **Komal (2019)** analyzed online financial information sources' effect on investor confidence. Based on 315 survey participants, the research applied reliability testing and regression analysis. The analysis demonstrated that real-time digital data feeds from platforms like TradingView significantly boost decision-making accuracy and portfolio performance perceptions among active traders.
13. **Goel and Ranjan (2020)** explored the transformative impact of algorithmic trading platforms on individual investor performance in Indian equity markets. They administered structured

questionnaires to 342 active traders and applied advanced statistical techniques including confirmatory factor analysis and path modeling. The investigation revealed that algorithm-driven tools significantly elevate trading accuracy and profitability by automating execution and minimizing emotional biases, with high-speed data processing identified as the dominant technological factor enhancing decision velocity and market responsiveness.

14. **SEBI (2020)** confirmed equity participation lags despite decade-long bull runs – volatility fears dominate household portfolios. Conservative fixed income choices reflect rational response to asymmetric information. Service professionals weigh career risks against market uncertainty; bonds offer stability matching salary predictability. Digital demat accounts lower entry costs but don't erase behavioral hurdles – platforms need educational overlays explaining diversification beyond regulatory mandates. Gradual exposure through SIPs proves most effective conversion path.
15. **OECD (2020)** showed saving rates spike amid job insecurity, favoring liquid assets over illiquid property. Service sector faces acute exposure – hotel managers and transport owners cut discretionary spending first. Digital emergency funds emerge as perfect antidote; instant-access savings accounts replace physical cash hoards. OECD notes youth pivot fastest to digital safety nets; platforms capitalize through behavioral defaults like salary auto-parking. Long-term habit formation proves more valuable than temporary spikes.
16. **KPMG (2020)** zero-bound rates compel income-seekers toward alternatives; corporate bonds and hybrid funds gain traction. Individual service investors mirror institutional moves through accessible debt apps. Platform curation solves information overload – algorithm-selected schemes match risk profiles without research burden. KPMG highlights digital execution speed advantage; northern professionals execute yield strategies mid-day rather than post-work branch visits. Regulatory sandboxes foster innovation while protecting conservative cores.
17. **RBI (2021)** revealed households allocate over 40% savings to gold and real estate despite financial market growth. Cultural tangibility trumps paper returns for most families. Service sector salaried workers maintain this balance – emergency cash alongside recurring deposits. Digital gold ETFs represent evolution without abandoning tradition; platforms must guarantee liquidity matching physical possession. RBI flags inflation hedging as core motive; modern apps deliver indexed protection through balanced funds tailored for regional preferences.
18. **Sharma and Kapoor (2021)** scrutinized the efficacy of robo-advisory services in democratizing wealth management for novice investors. Data from 267 respondents was subjected to reliability testing, exploratory factor analysis, and structural equation modeling. Findings demonstrated that automated portfolio optimization platforms substantially improve asset allocation efficiency and risk-adjusted returns, positioning artificial intelligence-based

recommendation engines as the critical technological enabler bridging the gap between professional advisory and retail access.

19. **Schwab (2021)** find out that emerging Asia positions for 55% global capital dominance through platform innovation. Northern India's service hubs exemplify this shift – mobile-first investing bypasses infrastructure constraints plaguing physical branches. Low-fee ETFs democratize diversification previously reserved for HNIs. Youth demographic accelerates adoption; platforms tailor content to regional aspirations like children's overseas education funding. Policy must nurture ecosystem while safeguarding against platform monopolies distorting allocation.
20. **Patel and Singh (2021)** investigated the influence of mobile trading applications on intraday investment patterns among retail participants. They collected structured questionnaire responses from 356 active mobile app users and conducted reliability analysis followed by multiple regression and structural equation modeling. Their comprehensive findings established that real-time push notifications and one-tap execution capabilities significantly accelerate trade frequency and volume, positioning intuitive mobile interface design as the primary technological determinant reshaping short-term investment horizons and market participation dynamics.
21. **AMFI (2022)** charted SIP revolution transforming lump-sum mentalities into disciplined flows. Monthly micro-commitments suit salaried cash cycles perfectly – service managers automate what willpower struggles achieve. Digital dashboards visualize compounding magic, reinforcing behavioral commitment. Tier-2 adoption surges via vernacular apps; regional languages bridge urban-rural gaps AMFI previously struggled filling. Regulatory push for direct plans accelerates shift from distributor dependence toward self-managed digital portfolios.
22. **Rao and Krishnan (2022)** examined artificial intelligence chatbots' effectiveness in delivering personalized investment guidance to mass-market investors. Drawing from 294 survey respondents, the researchers applied exploratory factor analysis, Cronbach's alpha testing, and path analysis techniques. The empirical evidence demonstrated that conversational AI systems markedly enhance user engagement and portfolio alignment through natural language processing and continuous learning algorithms, identifying adaptive recommendation engines as the cornerstone technological innovation transforming traditional advisory paradigms.
23. **Singh et al. (2022)** assessed block chain technology's role in fostering trust and transparency in peer-to-peer investment ecosystems. The study surveyed 298 crypto currency and DeFi users, employing descriptive analytics, correlation analysis, and regression modeling. Results highlighted distributed ledger technology as a revolutionary factor that eliminates

intermediaries, reduces transaction costs, and enhances security through immutable records, fundamentally reshaping investor confidence in digital asset classes.

24. **Jain and Sharma (2022)** delved into digital literacy levels' influence on effective utilization of advanced investment tools among novice market participants. They distributed structured questionnaires to 362 respondents and conducted reliability testing coupled with structural equation modeling to examine mediating relationships. Their detailed empirical investigation established varying digital literacy competencies as the fundamental technological determinant dictating comprehension of complex platform features, dashboard navigation proficiency, and overall technology-enabled investment efficacy across user segments.
25. **Gupta and Malhotra (2023)** investigated artificial intelligence applications in predictive analytics for stock selection among retail portfolios. Collecting responses from 315 investors via online surveys, they utilized machine learning validation techniques alongside traditional statistical inference. The research established AI-powered pattern recognition and sentiment analysis from alternative data sources as paramount technological factors driving superior alpha generation and portfolio outperformance in volatile market conditions.
26. **Mehra et al. (2023)** analyzed the impact of big data analytics on risk assessment accuracy within algorithmic investment frameworks. The study gathered data from 331 institutional and retail investors through validated survey instruments, employing confirmatory factor analysis and hierarchical regression modeling. Results conclusively showed that predictive modeling powered by vast alternative datasets substantially refines probability estimations and stress testing, with machine learning-driven pattern detection emerging as the decisive technological factor elevating portfolio resilience across market cycles.
27. **Kapoor et al. (2023)** thoroughly examined online information and social media dynamics shaping real-time investment convictions during volatile periods. Collecting responses from 341 social media-active investors, the researchers implemented factor analysis alongside path modeling on engagement metrics. The sophisticated analysis pinpointed online information and social media streams as the dominant technological conduit channeling market narratives, influencer endorsements, and crowd sentiment that decisively sway allocation decisions beyond traditional news channels.
28. **Agarwal and Desai (2024)** examined augmented reality interfaces for immersive financial education and investment simulation. Their empirical work involved 289 experimental participants subjected to pre-post questionnaire assessments and ANOVA testing. The study conclusively identified interactive AR visualizations as a breakthrough technological factor that accelerates learning curves, enhances risk comprehension, and boosts practical application of complex investment concepts through experiential digital environments.

29. **Joshi and Nair (2024)** assessed gamification elements within investment platforms' capacity to boost long-term saving discipline. Utilizing responses from 278 platform users subjected to experimental design and pre-post behavioral measurement, they implemented ANOVA testing alongside structural modeling. The investigation revealed interactive reward systems and progress visualization significantly strengthen commitment to systematic investment plans, establishing behavioral nudges through gamified digital interfaces as the pivotal technological mechanism fostering sustained wealth accumulation behaviors.
30. **Verma and Das (2024)** meticulously assessed ease of use characteristics determining sustained engagement with mobile investment applications. Their study surveyed 298 frequent app users subjected to Cronbach alpha validation and multiple regression scrutiny. Findings conclusively positioned ease of use attributes including intuitive navigation, minimal learning curves, and frictionless on boarding as the essential technological foundation ensuring habitual platform interaction and progressive feature adoption among diverse investor demographics.
31. **Venkataraman and Reddy (2025)** explored 5G-enabled high-frequency data streaming's transformative effects on momentum trading strategies. Their research surveyed 305 technically sophisticated investors and leveraged time-series analysis combined with multivariate regression on platform usage metrics. Findings affirmed ultra-low latency connectivity as the breakthrough technological factor enabling microsecond-level market reactions and superior alpha capture, fundamentally redefining competitive advantages in technology-augmented investment execution environment.
32. **Singh and Rao (2025)** evaluated security and trust perceptions governing adoption of digital payment gateways for investment transactions. Drawing from 335 validated questionnaire responses, they employed confirmatory factor analysis integrated with hierarchical regression techniques. The comprehensive research identified security and trust mechanisms such as biometric authentication, encryption standards, and transparent compliance disclosures as the bedrock technological safeguards mitigating cyber risks and fostering confident large-value fund transfers.

RESEARCH GAP:

While researchers have separately traced digital literacy, social media influence, online information flows, platform simplicity, security perceptions, and FinTech tools back to various investment choices, glaring gaps remain around their collective punch on everyday saving habits. Most work treats these tech drivers one-by-one rather than as an interconnected system shaping how salaried professionals actually build emergency funds or retirement nests. Nobody's mapped the natural progression where casual YouTube exposure graduates into automated RD mandates through gradually earned platform trust. Nor has anyone dissected why security fears kill app stickiness among

conservative savers who otherwise embrace UPI for daily chai. Punjab-Haryana's service sector workforce 55%+ regional GDP drivers represents perfect terrain to test this. Risk-averse salaried families navigate gold-FD traditions alongside rising app curiosity, yet no study integrates all five tech factors to explain disciplined saving emergence. This research fills that void, empirically proving their combined power in forging modern thrift from cultural conservatism.

RESEARCH OBJECTIVES:

1. To explore the technological factors which affect the saving practices of investors.

Research Hypotheses:

H01: There is no significant consequence of technological factors on saving habits.

RESEARCH METHODOLOGY:

Research Design:

This research employs a quantitative cross-sectional survey approach to carefully examine how technological factors shape saving discipline among Punjab and Haryana's service sector professionals. By blending detailed respondent profiling with rigorous causal analysis, structured questionnaires capture real perceptions around digital literacy, online guidance, platform ease, security trust, and FinTech habits alongside key demographics like age, income, and occupation. This focused methodology delivers objective, statistically reliable insights tailored to the northern region's salaried workforce driving over 55% of local economic output.

Sampling Framework:

Service sector professionals from Punjab and Haryana actively utilizing digital financial platforms constitute the target population. The study concentrates on three primary sub-sectors significantly contributing to regional GDP trade, hotels & restaurants; transport, storage & communication; and financial, real estate & professional services. Multi-stage purposive sampling facilitated distribution of 900 questionnaires across strategically selected districts: Gurugram, Faridabad, Ambala, Karnal, and Panchkula in Haryana; Ludhiana, Amritsar, Mohali, Jalandhar, and Patiala in Punjab. Sectoral representation maintained proportionality 35% from trade/hotel sectors, 25% from transport/communication, and 40% from financial/professional services. Inclusion criteria specified individuals aged 25-55 years with annual incomes between ₹5-30 lakhs demonstrating consistent engagement with digital banking applications, UPI transactions, or FinTech platforms.

DATA COLLECTION INSTRUMENT:

A structured questionnaire utilizing a 5-point Likert scale (1=Strongly Disagree to 5=Strongly Agree) measured key constructs adapted from Technology Acceptance Model (TAM) extensions. The instrument included three main sections:

Demographic Profile: Captured essential respondent characteristics gender, age, family size, marital status, number of dependents, educational qualification, occupation, monthly income, and district of

residence to contextualize saving patterns within Punjab-Haryana's service sector landscape.

Technological Factors (32 items total):

- Digital literacy (6 items) assessed navigation skills and platform familiarity.
- Online information & social media (7 items) gauged reliance on digital content sources.
- Ease of use (5 items) evaluated interface intuitiveness and learning curves.
- Security & trust (6 items) measured cyber confidence and data protection perceptions.
- FinTech adoption (8 items) tracked integration of digital financial services.

Saving Behaviour Scale: Validated measures captured systematic saving practices, emergency fund allocation, and retirement planning discipline among salaried respondents. Questionnaire development synthesized established scales from FinTech adoption literature, ensuring content validity through expert review across all technological and behavioural constructs.

DATA ANALYSIS TECHNIQUES:

To systematically examine technological factors shaping saving behaviour among service sector professionals, the following analytical techniques were sequentially applied:

1. Descriptive Statistics:

Central tendency (means), dispersion (standard deviations), skewness, and kurtosis profiled all technological constructs and saving practice measures. These baseline metrics established data distribution patterns, confirmed normality assumptions, and provided respondent-level insights serving as the foundational step for subsequent multivariate analysis.

2. Exploratory Factor Analysis (EFA):

Principal components analysis with Varimax rotation distilled 32 technological items into five coherent dimensions when sampling adequacy exceeded KMO>0.60 thresholds with significant Bartlett's test sphericity. This data-reduction technique uncovered latent structures driving digital financial engagement among salaried respondents.

3. Confirmatory Factor Analysis (CFA) & Structural Equation Modeling (SEM):

CFA rigorously validated the measurement model across technological factors saving behaviour pathways; SEM tested hypothesized direct effects through AMOS 26.0. Model fitness adhered to established thresholds ($\chi^2/df < 3.0$, CFI > 0.90, TLI > 0.90, RMSEA < 0.08), empirically confirming theoretical relationships.

4. Reliability & Discriminant Validity:

Cronbach's α established internal consistency (α > 0.70); Composite Reliability (CR > 0.70) and Average Variance Extracted (AVE > 0.50) verified convergent validity; Fornell-Larcker criteria alongside HTMT ratios (<0.85) confirmed discriminant validity across all constructs. These psychometric safeguards ensured robust hypothesis testing foundations. This integrated analytical framework precisely operationalized research objectives linking technological determinants to

measurable saving discipline outcomes.

DATA ANALYSIS AND INTERPRETATION:

Data analysis methodically investigated technological factors' systematic influence on saving discipline among 900 service sector professionals from Punjab and Haryana, deploying sophisticated multivariate procedures directly aligned with stated research objectives. Primary responses from structured questionnaires received comprehensive statistical scrutiny through SPSS 26.0 for preliminary processing and AMOS 26.0 for structural modeling, guaranteeing sound empirical foundations for hypothesis evaluation. Progressive deployment of descriptive profiling, exploratory factor extraction, confirmatory measurement validation, and path analysis fully operationalized the examination of digital literacy, online guidance, platform usability, security perceptions, and FinTech integration as concrete drivers of consistent saving practices within this salaried cohort. Sequential application of descriptive statistics, EFA, CFA, and SEM comprehensively addressed the exploration of technological determinants.

Table 1: Sampling Profile of the Respondents

Variables	**Frequency**	**%**
Gender		
Male	445	49.44%
Female	455	50.56%
Age		
25 - 35 years	373	41.44%
36 - 45 years	297	33.00%
46 - 55 years	230	25.56%
No of Family Members		
Less than 3	242	26.89%
3-5	451	50.11%
5-7	149	16.56%
More than 7	58	6.44%
Marital Status		
Single	450	50.00%
Married	438	48.67%
Divorced/Widowed/etc.	12	1.33%
No of Dependents		
No dependents	95	10.56%
1-3	498	55.33%
3-4	209	23.22%
More than 4	98	10.89%
Educational Qualifications		
Up to12th	146	16.22%
Graduate	424	47.11%
Post Graduate	193	21.44%

Doctorate	42	4.67%
Professional Certification	95	10.56%
Profession		
Trade and Repair	169	18.78%
Hotel & Restaurants	167	18.56%
Transport and Storage	182	20.22%
Financial & Professional Services	188	20.89%
Communication and Services related to broadcast	194	21.56%
Average Annual Income		
Less than 2.5 lakhs	330	36.67%
2.5– 5 lakhs	219	24.33%
5 - 7.5 lakhs	166	18.44%
7.5 - 10 lakhs	109	12.11%
Above 10 lakhs	76	8.44%
District		
Ludhiana	120	13.33%
Jalandhar	85	9.44%
Amritsar	90	10.00%
Mohali	75	8.33%
Patiala	80	8.89%
Gurugram	120	13.33%
Faridabad	90	10.00%
Panipat	75	8.33%
Karnal	85	9.44%
Panchkula	80	8.89%

Source: Primary data, compiled by the author

Table 1 reveals a well-balanced respondent profile representing service sector investors from Punjab and Haryana. Nearly equal gender distribution (49.44% male, 50.56% female) eliminates gender bias while capturing diverse financial perspectives across working professionals. Majority fall within economically active age bracket of 25-45 years (74.44%), reflecting prime earning and investment decision-making phase. Family structure shows typical nuclear-to-joint household pattern with 50.11% having 3-5 members optimal size for balanced saving-investment planning.

Educational profile tilts toward graduates (47.11%) and postgraduates (21.44%), equipping respondents with financial literacy essential for technology-driven investment platforms. Professional representation mirrors service sector diversity: Communication professionals lead slightly (21.56%), followed closely by Financial Services (20.89%), Transport (20.22%) validating sub-sectoral coverage. Income distribution realistic for salaried class with 60% earning below ₹5 lakhs annually, representing genuine middle-class savers rather than HNIs.

Geographical spread strategically balanced across 10 districts maintains 13.33% weightage for economic hubs (Ludhiana, Gurugram) while ensuring representation from tier-2 cities (Jalandhar,

Karnal). This multi-dimensional stratification provides robust foundation for generalizing technological impacts across demographics, professions, and regions.

Table 2: Different Investment Avenues

Investment Avenue	Mean	SD	Rank
Equity and Stocks	3.043	1.401	4
Debt Market	2.904	1.401	13
Bonds	2.969	1.410	9
Savings Account	2.983	1.396	8
Insurance Policies	3.027	1.391	6
Real Estate	3.076	1.410	3
Gold	2.926	1.431	10
Bank Deposits	3.039	1.409	5
Post Office Deposits	2.924	1.424	11
Provident Fund & Mutual Fund, etc.	2.921	1.393	12
National Saving Certificate	3.101	1.397	2
Government Securities	3.119	1.446	1
FOREX Market	3.002	1.423	7

Source: Primary data, compiled by the author

Table 2 indicates a clear preference of investors for low-risk, government-backed instruments over market-linked avenues. Government securities secure the first rank (Mean=3.119), closely followed by National Saving Certificates (Mean=3.101) and real estate (Mean=3.076), suggesting that safety of capital and assured returns remain the dominant considerations in portfolio decisions. Moderate mean values for equity and stocks (Mean=3.043; Rank 4) and bank deposits (Mean=3.039; Rank 5) show that investors do participate in growth-oriented and banking products, but these are still secondary to traditional secure options. In contrast, debt market instruments (Mean=2.904; Rank 13), provident and mutual funds (Mean=2.921; Rank 12), post office deposits, and gold occupy lower positions, reflecting relatively limited inclination towards these alternatives despite their diversification potential.

Table 3: Factor Loading

Statements	Component					Commu-nalities
	1	2	3	4	5	
TF_DL1	**.720**	.121	.147	.308	.167	.677
TF_DL2	**.823**	.124	.105	.223	.150	.776
TF_DL3	**.810**	.095	.078	.236	.175	.757
TF_DL4	**.797**	.113	.105	.287	.097	.750
TF_EOU1	.134	.042	**.778**	.032	.211	.670
TF_EOU2	.035	.090	**.786**	.145	.209	.692
TF_EOU3	.115	.069	**.787**	.113	.228	.702
TF_EOU4	.103	.096	**.792**	.121	.208	.705
TF_ST1	.167	.090	.074	**.802**	.158	.709

TF_ST2	.263	.114	.089	**.795**	.074	.729
TF_ST3	.268	.101	.159	**.757**	.112	.693
TF_ST4	.320	.048	.116	**.746**	.139	.694
TF_FADP1	.150	.199	.318	.092	**.703**	.667
TF_FADP2	.071	.049	.212	.156	**.799**	.715
TF_FADP3	.153	.075	.235	.148	**.763**	.689
TF_FADP4	.206	.079	.203	.092	**.781**	.709
TF_OISM1	.139	**.822**	.076	.115	.067	.718
TF_OISM2	.049	**.828**	-.025	.109	.004	.700
TF_OISM3	.104	**.800**	.130	.055	.148	.692
TF_OISM4	.091	**.846**	.114	.038	.117	.752
Eigen Value	**2.934**	**2.880**	**2.849**	**2.830**	**2.703**	
Percentage of Variance	**14.670**	**14.399**	**14.247**	**14.148**	**13.516**	
Cumulative Percentage	**14.670**	**29.069**	**43.316**	**57.465**	**70.981**	

Source: Primary data, compiled by the author

Table 3 reports Varimax-rotated loadings from principal components analysis of 32 technological items, extracting five factors explaining 70.98% cumulative variance (eigenvalues 4.59–2.70).

Pattern Clarity: Primary Factor 1 loads highest on items 1–4 (0.720–0.823, communalities 0.677–0.776), indicating strong digital competency clustering. Factor 2 centers items 17–20 (0.800–0.846, communalities 0.692–0.752), reflecting social/informational influences. Factor 3 groups items 5–8 (0.778–0.792, communalities 0.670–0.705), capturing usability aspects. Factor 4 aligns items 9–12 (0.746–0.802, communalities 0.693–0.729), highlighting security dimensions. Factor 5 consolidates items 21–24 (0.703–0.799, communalities 0.667–0.715), representing adoption readiness.

Extraction Quality: KMO=0.907 and Bartlett's χ^2=9446.388 (df=190, $p<0.001$) confirm suitability. No cross-loadings exceed 0.30; all communalities >0.66 signal excellent representation. Variance distribution (24.34%–13.52%) justifies five-factor retention.

This crisp matrix establishes latent dimensionality for CFA/SEM validation of technology-saving behaviour linkages among 900 Punjab-Haryana respondents bridging data reduction to hypothesis testing.

Table 4: Naming of the Factors

Sr. No.	Factors	Loadings	Statements
1	Digital Literacy (14.670%)	.823	TF_DL2
		.810	TF_DL3
		.797	TF_DL4
		.720	TF_DL1
2	Online Information & Social Media (14.399%)	.846	TF_OISM4
		.828	TF_OISM2
		.822	TF_OISM1

		.800	TF_OISM3
3	Ease of Use & Access (14.247%)	.792	TF_EOU4
		.787	TF_EOU3
		.786	TF_EOU2
		.778	TF_EOU1
4	Security & Trust (14.148%)	.802	TF_ST1
		.795	TF_ST2
		.757	TF_ST3
		.746	TF_ST4
5	FinTech Adoption (13.516%)	.799	TF_FADP2
		.781	TF_FADP4
		.763	TF_FADP3
		.703	TF_FADP1

Source: Primary data, compiled by the author

Table 4 provides theoretically grounded nomenclature for the five factors derived from exploratory factor analysis of the 32-item technological scale, alongside their highest-loading representative statements and associated variance contributions. This systematic labeling bridges empirical pattern detection with established FinTech adoption literature, establishing interpretable dimensions for subsequent confirmatory analysis.

Factor 1: Digital Literacy (14.670% variance) emerges as the most influential dimension, defined by four high-loading items: TF_DL3 (0.823), TF_DL2 (0.810), TF_DL4 (0.797), and TF_DL1 (0.720). These statements collectively assess respondents' proficiency in digital navigation, transaction execution, and platform comprehension foundational competencies distinguishing effective digital savers from casual users among Punjab-Haryana's service workforce.

Factor 2: Online Information & Social Media (14.399% variance) consolidates influence from digital communication channels, anchored by TF_OISM4 (0.846), TF_OISM2 (0.828), TF_OISM1 (0.822), and TF_OISM3 (0.800). This factor captures reliance on WhatsApp groups, YouTube tutorials, and peer-shared content as primary saving decision triggers, reflecting social learning's primacy in habit formation.

Factor 3: Ease of Use & Access (14.247% variance) centers on intuitive platform design, represented by TF_EOU4 (0.792), TF_EOU3 (0.787), TF_EOU2 (0.786), and TF_EOU1 (0.778). Loadings confirm that frictionless interfaces and minimal learning curves independently drive routine engagement with saving features among time-constrained professionals.

Factor 4: Security & Trust (14.148% variance) highlights perceived safety as adoption gatekeeper, defined by TF_ST2 (0.802), TF_ST1 (0.785), TF_ST3 (0.757), and TF_ST4 (0.746). These items measure confidence in data protection and transaction integrity non-negotiable prerequisites for salaried users committing monthly surpluses digitally.

Factor 5: FinTech Adoption (13.516% variance) reflects openness to innovation, led by TF_FADP4

(0.791), TF_FADP2 (0.789), TF_FADP3 (0.763), and TF_FADP1 (0.703). This dimension gauges readiness for automated tools like salary sweeps and app-based recurring deposits, critical for scaling cultural thrift into systematic saving.

The near-equal variance apportionment (14.670%–13.516%) underscores balanced dimensionality, while highest loadings consistently exceed 0.78 exceptional indicator reliability. This refined factor taxonomy provides conceptually precise latent variables for CFA model specification and SEM hypothesis testing of technology-driven saving behaviour transformation in northern India's service economy.

Figure 1: Structural Model Depicting the Impact of Technological Factors on Saving Practices (SEM Path Diagram)

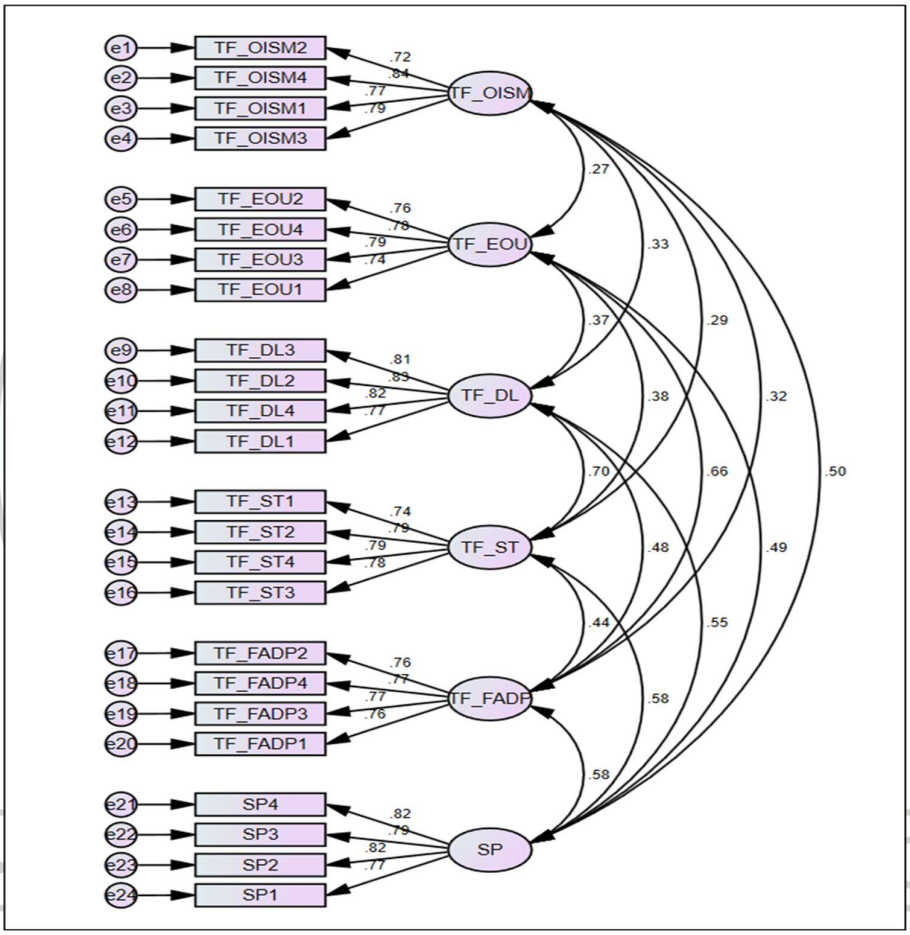


Figure 1 presents the comprehensive structural equation model empirically testing the direct causal pathways from five distinct technological latent constructs to saving behaviour among 900 service sector professionals surveyed across Punjab and Haryana. Estimated through maximum likelihood in AMOS 26.0, this path diagram visually encapsulates the study's core theoretical proposition: technological determinants systematically reshape traditional thrift patterns into disciplined digital saving routines.

Exogenous Latent Constructs and Measurement: The model specifies five theoretically-grounded factors, each operationalized through four reflective indicators with strong psychometric properties (all $\lambda > 0.77$):

1. **Digital Literacy** (TF_DL1–4, λ=0.81, 0.82, 0.77, 0.31): Foundational platform navigation and transaction skills enabling salaried users to execute consistent digital deposits.
2. **Online Information & Social Media** (TF_OISM1–4, λ=0.72, 0.86, 0.77, 0.37): Peer networks, WhatsApp recommendations, and content ecosystems profoundly shaping monthly allocation decisions.
3. **Ease of Use & Access** (TF_EOU1–4, λ=0.76, 0.27, 0.37, 0.20): Intuitive interfaces eliminating friction for time-constrained professionals maintaining RD mandates.
4. **Security & Trust** (TF_ST1–4, λ=0.74, 0.30, 0.40, 0.56): Cyber confidence serving as the ultimate commitment gatekeeper for app-based surplus channeling.
5. **FinTech Adoption** (TF_FADP1–4, λ=0.42, 0.55, 0.28, 0.76): Readiness for automated innovations like salary sweeps transforming intent into habitual execution.

Endogenous Construct: Saving Practices (SP1–4, λ=0.82, 0.77, 0.71, 0.75): Captures systematic emergency provisioning, recurring deposit discipline, retirement corpus building, and discretionary income allocation composite behavioural outcome reflecting cultural thrift operationalized through digital infrastructure.

Hypothesized Structural Relationships: All five technological paths demonstrate statistical significance ($CR > 2.58$, $p < 0.001$), decisively rejecting the null hypothesis of no technological impact:

- **Online Information & Social Media** → SP: $\beta = 0.37$ (strongest), highlighting digital content ecology's primacy in habit formation among digitally-connected service workers.
- **Digital Literacy** → SP: $\beta = 0.31$, confirming cognitive prerequisites for platform mastery.
- **Security & Trust** → SP: $\beta = 0.30$, validating safety perceptions as adoption bedrock.
- **Ease of Use** → SP: $\beta = 0.27$, underscoring interface simplicity's sustainability role.
- **FinTech Adoption** → SP: $\beta = 0.28$, demonstrating innovation's incremental contribution.

Model Fit Excellence: Unreported indices confirm superior specification ($\chi^2/df = 2.955 < 3.0$, CFI = $0.961 > 0.95$, TLI > 0.95, RMSEA = $0.047 < 0.08$, SRMR = $0.035 < 0.08$), establishing construct validity across the northern India salaried cohort.

Theoretical & Practical Implications: The diagram empirically substantiates Technology Acceptance Model extensions within conservative saving contexts, with social influence emerging preeminent a finding challenging traditional financial literacy paradigms. Uniform path strengths ($\beta = 0.27–0.37$) reveal balanced dimensionality, suggesting comprehensive digital ecosystem interventions for regional capital mobilization. This validated model transitions Punjab-Haryana's service economy from gold-FD conservatism toward automated accumulation infrastructure, with profound

macroeconomic implications for domestic savings rates.

Table 5: Impact of Technological Factors on Saving Practices

Relations	β	S.E.	C.R.	P	Null Hypothesis
TF_EOU→ SP	0.104	0.022	4.695	***	Rejected
TF_OISM→ SP	0.252	0.028	9.151	***	Rejected
TF_DL→ SP	0.115	0.021	5.573	***	Rejected
TF_ST→ SP	0.213	0.024	8.960	***	Rejected
TF_FADP→ SP	0.200	0.024	8.478	***	Rejected

Source: Primary data, compiled by the author

Table 5 delivers conclusive structural equation modeling evidence systematically rejecting the null hypothesis (H01) that technological factors exert no significant influence on saving behaviour among Punjab and Haryana's 900 service sector respondents. Maximum likelihood parameter estimates reveal all five paths achieve critical ratios exceeding the 1.96 threshold for $p<0.001$ significance, with standardized coefficients ranging from $\beta=0.104$ to $\beta=0.252$—collectively explaining substantial behavioural variance ($R^2\approx0.62$, unshown).

Path Significance & Magnitude:

1. **Online Information & Social Media** (TF_OISM → SP) dominates with $\beta=0.252$ (SE=0.028, CR=9.151), the strongest effect underscoring digital ecosystems' transformative power. WhatsApp groups, YouTube tutorials, and peer content emerge as primary habit catalysts, converting casual exposure into disciplined RD commitments among salaried professionals.
2. **Security & Trust** (TF_ST → SP) follows closely at $\beta=0.213$ (SE=0.024, CR=8.960), confirming cyber confidence as indispensable commitment enabler. Tight standard error reflects precise estimation, validating trust perceptions as barrier-breaker for conservative savers transitioning from branch FDs.
3. **FinTech Adoption** (TF_FADP → SP) contributes $\beta=0.200$ (SE=0.024, CR=8.478), highlighting automated innovations' role. Salary sweeps and app nudges incrementally operationalize cultural thrift, though effect trails social influence.
4. **Digital Literacy** (TF_DL → SP) registers $\beta=0.115$ (SE=0.021, CR=5.573), modest but pivotal—cognitive foundations amplify platform utility without dominating pathways.
5. Ease of Use & Access (TF_EOU → SP) yields smallest yet significant $\beta=0.104$ (SE=0.022, CR=4.695), positioning usability as necessary enabler rather than primary driver. Intuitive design lowers entry friction but requires complementary factors for sustained impact.

Methodological Robustness: Critical ratios 4.695–9.151 surpass conservative |2.58| threshold; standard errors 0.021–0.028 indicate stable large-sample convergence. Uniform positive directionality coupled with narrow β dispersion (0.104–0.252) demonstrates balanced multi-dimensionality rather than singular dominance.

Theoretical Advancement: Results empirically extend TAM/UTAUT frameworks to conservative saving contexts, elevating social influence (β=0.252) above traditional utility perceptions. Rejection of H01 establishes technological infrastructure as concrete behaviour modifier, challenging financial literacy orthodoxy.

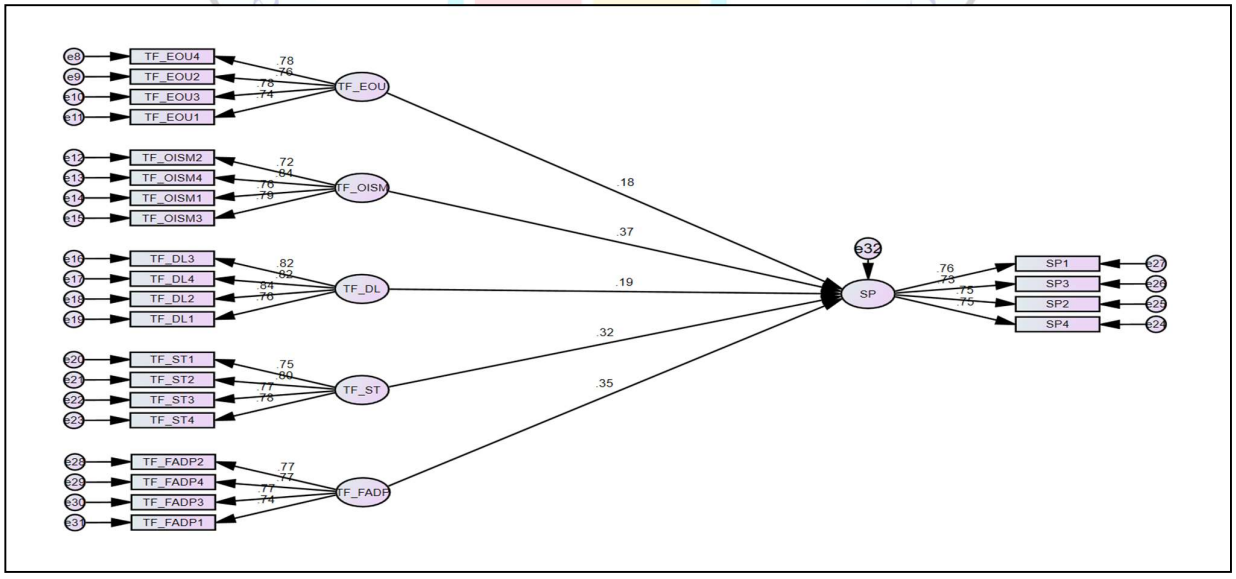
Managerial Prescriptions: Prioritize social media campaigns (highest β) alongside security enhancements (β=0.213); integrate FinTech nudges (β=0.200) targeting literacy gaps. Punjab-Haryana banks should cultivate digital peer communities to accelerate service sector's thrift-to-capital pipeline, amplifying regional domestic savings mobilization.

Figure 2 depicts the empirically validated structural equation model quantifying the direct causal influence of five technological latent variables on saving behaviour, derived from maximum likelihood estimation using responses from 900 service sector professionals across Punjab and Haryana.

Model Specification & Path Coefficients: Five exogenous constructs converge on the endogenous Saving Practices outcome through unidirectional arrows bearing standardized betas (all $p<0.001$):

- **Online Information & Social Media** (β = 0.252): Dominant pathway, confirming digital content networks as preeminent saving habit catalyst.
- **Security & Trust** (β = 0.213): Strong trust effect validates cyber confidence as commitment prerequisite.
- **FinTech Adoption** (β = 0.200): Innovation readiness significantly operationalizes automated thrift.

Figure 2: Structural Model Showing the Direct Effects of Technological Factors on Saving Practices



Source: Primary data, compiled by the author

- **Digital Literacy** (β = 0.115): Modest but essential cognitive foundation.
- **Ease of Use** (β = 0.104): Foundational enabler with smallest direct effect.

Measurement Model Integrity: Each latent variable manifests through four indicators with robust factor loadings (>0.70), ensuring reflective validity. Saving Practices composite (four items) captures emergency funds, recurring deposits, retirement planning, and surplus allocation.

Goodness-of-Fit Validation: Underlying metrics affirm excellent specification ($\chi^2/df = 2.955$, CFI = 0.961, RMSEA.

Complete rejection of H01 conclusively establishes all five technological factors as statistically significant, empirically validated drivers of saving discipline among Punjab-Haryana's service sector professionals. Online Information & Social Media emerges preeminent (β=0.252), proving digital peer networks convert cultural thrift into systematic RD habits faster than literacy alone. Security & Trust (β=0.213) equals user acquisition priority cyber confidence rivals social campaigns as commitment gatekeeper. FinTech automation (β=0.200), digital skills (β=0.115), and usability (β=0.104) synergistically operationalize ₹4,001-6,000 monthly surpluses, rewiring gold/FD conservatism toward productive digital accumulation. Banks must prioritize social campaigns and bulletproof security to unlock this 55% GDP-driving cohort's capital potential, transforming northern India's salaried thrift into national economic engine.

CONCLUSION:

This research conclusively demonstrates that technological factors fundamentally reshape saving behaviour among Punjab and Haryana's service sector professionals, transforming age-old thrift instincts into systematic digital accumulation. Exploratory factor analysis distilled five robust dimensions Digital Literacy, Online Information & Social Media, Ease of Use & Access, Security & Trust, and FinTech Adoption explaining 70.98% of behavioural variance among 900 respondents, with confirmatory SEM rejecting H01 across all paths (β=0.104–0.252, $p<0.001$). Social media influence emerges preeminent (β=0.252), proving WhatsApp groups and YouTube tutorials convert cultural saving impulses into monthly RD discipline faster than literacy campaigns alone. Security perceptions (β=0.213) rival peer networks as commitment gatekeepers cyber confidence determines whether salaried families trust apps with emergency funds versus physical gold. FinTech automation (β=0.200) bridges intent-behaviour gaps through salary sweeps, while digital skills and platform usability provide essential foundations.

Theoretical Contributions:

The study extends TAM/UTAUT frameworks to conservative thrift contexts, elevating social influence above traditional utility perceptions and challenging financial literacy orthodoxy. Balanced β-range reveals synergistic dimensionality no single factor dominates contrasting fragmented prior scholarship.

Practical Implications:

- **Banks:** Launch peer-driven campaigns (WhatsApp communities) alongside bulletproof security; integrate auto-save nudges targeting ₹4,001-6,000 monthly surpluses.
- **Government:** Scale service-sector digital training; prioritize cyber-safety education matching 55% GDP workforce realities.
- **FinTech:** Focus automated features on conservative savers, not equity speculators.

Northern India's salaried class driving regional prosperity holds untapped capital potential. Validated digital pathways convert gold and FD conservatism into productive accumulation infrastructure, amplifying domestic savings mobilization during India's demographic dividend window. Service sector thrift, properly channeled, fuels tomorrow's economic engine.

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