

A STUDY ON INVESTMENT PREFERENCES OF BANK EMPLOYEES

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ABSTRACT

Investment is an activity engaged by people who have savings. Generally salaried people invest their savings for their future requirement. A variety of investment avenues such as stock market, commodity market, post office savings, gold and Jewellery, real estate, life insurance products, Bank deposits and Government infrastructure bonds are available in the market, in which the investors allocate their savings. Most of the investors look after the safety of their investment rather than high returns. How to choose an ideal investment is the problem of the investor in choosing specific investment. Investment preference differs from person to person and investment behaviour is guided by circumstances of the investor. The present study is based on primary data collected from 130 bank employees through a close ended questionnaire. The data has been analysed using percentage, chi-square test and Karl Pearson's correlation coefficient. The study is an attempt to analyze the investment preference of the bank employees towards various investment avenues based on various demographic factors. The researcher analyzed that bank employees consider the safety as well as good return on investment made by them. It was also established that income and the investment of the investors has positive relationship.

Keywords: *Investment, savings, Investment avenues, demographic factors, Bank employees, Risk and return.*

Introduction

Investments are the sacrifice made by an individual for an uncertain reward in the future. Investment decisions are made by the investors with the help of fundamental analysis and judgment. Investment preferences differ from person to person depending on the circumstances in which he invests. Investment behaviour of the individual depends on these circumstances. The important features of investment are safety, income stability, appreciation, liquidity and transferability. Decision making process becomes critical and more complex due to plenty of

investment products are available for the investors in the market. The investors invest their surplus money in the investment avenues based on their risk tolerance level and risk taking ability. The present study attempts to analyze the investment preferences of the bank employees towards various avenues based on the demographic factors.

Literature Review

Geetha N & Ramesh M (2011) undertook a study titled “A study on people’s preference in Investment behaviour” with an objective to study the factors influencing investment behaviour of the people and the attitude of the respondents towards different investment choices with a sample of 210 respondents through a structured questionnaire covering different groups of people among Kurumbalur Town. The study revealed that the respondents are medium aware about various investment choices but not aware of stock market, equity, bond and debentures. All the age group gave preference to Insurance, National Saving Scheme, Public Provident Fund and Bank deposit. It also concluded that there is no significant relation between investment avenues and the income level and saving level. Similarly there is no relationship between investment avenues and annual income and annual savings of the respondents.

Heena Kothari (2013) carried a study in the city of Indore titled “Investors Behaviour towards Investment Avenues” taking a sample of 100 respondents with objectives of the studying the investment behaviour towards investment avenues and the perceptions of different age groups towards investment avenues. The study was conducted with a structured questionnaire and concluded that younger people are more interested in investment in comparison to elder and middle aged people. It also revealed that investors belonging to different age groups have different behaviour while doing investment and the selection of any investment avenue highly depends upon their age.

Thulasipriya B (2014) undertook “an empirical study on Investment pattern of Government Employees” with an objective to ascertain the most preferred and profitable investment option by the government employee. It also analyzed the level of investment of different category of employees. The study concluded that the government employees’ perception over various investment avenues. It reveals that people invest more in financial assets rather than physical assets and in particular more investment in shares and debentures. Government employees with higher age categories preferred safe investment such as Bank deposits, lower and average income

groups shows keen preference towards insurance and banks as the most preferred investment avenues.

Yogesh P Patel & Charul Y Patel (2012) undertook a study of investment perspective of salaried people with a sample of 50 respondents in private sector through a questionnaire. The study revealed that mutual fund was the most favoured option of the youngsters. Traditional investment such as fixed deposit or post office schemes is losing their way due to blocking of funds and lower returns. Gold was the preferred investment for females. Also it revealed that real estate is also preferred investment avenue for the youngsters.

Gnani Dharmaraja V, Ganesh J & Santhi V (2012) carried out study on the individual investor behaviour with special reference to Geojit BNP Paribas Financial Services Ltd, Coimbatore with a sample of 200 investors who have relationship with the company towards investment products. They have conducted a study with the objective to study the factors influencing the investment behaviour of individual investors and concluded that investors are very conservative in their investment and they invest for short term period of 1 to 2 years. The study also revealed that there is no significant relationship between emotional risk tolerance and gender of the investor, Income of the investor, financial resource tolerance and financial literacy level. It also established that there is a significant relationship between emotional risk tolerance and work status of the investors and life stage of the investor.

Objectives of the study

From the above literature review, it may be seen that the studies in respect of Investment preference with reference to bank employees were not made earlier. Hence an attempt has been made in this to study and analyze the investment preference of the banking professionals with the following objectives:

1. To study the profile of the respondents.
2. To study the sources of motivation for investment
3. To find out the relationship between the Income and Investment.
4. To analyse the investment pattern of bank employees.
5. To find out the association between income of the respondents and investment pattern of the respondents.

Research Methodology

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It is a known and established fact that, any research has to be validated based on the systematic collection and analyzing the data. For this study survey method was adopted to collect the primary information from the employees using a well-structured pre tested questionnaire. The primary data was collected from 130 respondents employed in a bank in Chennai. The secondary data was collected from internet websites, journals, newspapers, magazines, etc. The collected data were analyzed with Percentage, Cross tabulation and percentage difference analysis, Chi-square Test and Karl Pearson's Correlation coefficient.

Chi-square Test

Chi-square is a statistical test commonly used for test of independence or interaction (for more than one row or column in the form of a contingency table concerning several attributes). It compares observed data with data we would expect to obtain according to a specific hypothesis. That is, chi-square is the sum of the squared difference between observed (o) and the expected (e) data (or the deviation, d), divided by the expected data in all possible categories. The formula for calculating chi-square (χ^2) is:

$\chi^2 = \sum \frac{(o-e)^2}{e}$. The chi-square test is always testing the **null hypothesis**, which states that there is no significant difference between the expected and observed result. Also chi-square depends on the number of degree of freedom involved.

Correlation Coefficient

Correlation is a statistical technique used for analyzing the behaviour of two or more variables. It is a measure of the strength and direction of the linear relationship between two variables that is defined as the (sample) covariance of the variables divided by the product of their (sample) standard deviations. It is the normalized measurement of how the two variables are linearly related.

Hypothesis

Ho: There is no significant relationship between the Income of the respondents and investment made by the respondents.

Results and Discussion

Demographic profile of the respondents

Table-1, gives the summary of the demographic characteristics of the respondents.

Analyzing the demographic variables in the Table-1, it may be observed that 92 % of the respondents are male and exactly 50% of the respondents fall in the category of 31-40 years and

32% of the respondents are in 41-50 years category. Around 88% of the respondents are married. Out of the total respondents, 40% are post graduates and 33 % of the respondents are professionally qualified. More than 70% of the respondents are from the middle management and 59% of the respondents lived in nuclear family set up.

Table 1 - Demographic profile of the respondents

| | Variable | No of employees | Percentage |
|----------------------------------|-------------------|-----------------|------------|
| Gender | Male | 120 | 92 |
| | Female | 10 | 8 |
| | Total | 130 | 100 |
| Age | 21-30 | 10 | 8 |
| | 31-40 | 65 | 50 |
| | 41-50 | 42 | 32 |
| | 51-60 | 13 | 10 |
| | Total | 130 | 100 |
| Marital Status | Single | 15 | 12 |
| | Married | 115 | 88 |
| | Total | 130 | 100 |
| Educational Qualification | Graduate | 35 | 27 |
| | Post Graduate | 52 | 40 |
| | Professional | 43 | 33 |
| | Total | 130 | 100 |
| Grade | Junior Management | 23 | 18 |
| | Middle Management | 94 | 72 |
| | Senior Management | 13 | 10 |
| | Total | 130 | 100 |
| Family | Nuclear | 77 | 59 |
| | Joint | 53 | 41 |
| | Total | 130 | 100 |

Distribution of Income, Investment, Objective, Source of motivation & time horizon preferred by the respondents.

Preference towards investment in Table -2 indicates that 52 % of the respondents found to earn Rs.5-10 Lacs and 21% were found to earn between Rs.10-15 Lakhs per annum. Further, 55% and 30% of the respondents invest up to Rs.2.5 lacs and Rs.2.5 to Rs.5 Lacs category per annum respectively. Out of the total respondents, 27% each of the respondents prefers to invest in 1-2 year and 2-3 year category as time horizon and 24 % prefers to long term investment of more than 6 years. 42% of the respondents have Tax Planning as their objective and 19% and 18% of the respondents have invested with an objective of Asset creation and Habit respectively. For 30% of

the respondents, friends and relatives were the source of motivation and financial news and family members take the second and third position with 26% and 19% respectively.

Table 2 Distribution of Income, Investment, Objective, Source of Motivation & Time Horizon Preferred By the Respondents

| Variable | No of employees | Percentage | |
|--------------------------|----------------------|------------|------------|
| Income | Less than Rs.5 Lacs | 22 | 17 |
| | Rs.5-10 Lacs | 67 | 52 |
| | Rs.10-15 Lacs | 28 | 21 |
| | Above 15 Lacs | 13 | 10 |
| | Total | 130 | 100 |
| Investment | Less than Rs.2.5 Lac | 72 | 55 |
| | Rs.2.5-5 Lacs | 39 | 30 |
| | Rs.5-7.5 Lacs | 8 | 6 |
| | Above 7.5 Lacs | 11 | 9 |
| | Total | 130 | 100 |
| Objective | Habit | 23 | 18 |
| | Family Income | 11 | 8 |
| | Tax Planning | 55 | 42 |
| | Extra Income | 6 | 5 |
| | Asset Creation | 24 | 19 |
| | Future Requirement | 11 | 8 |
| | Total | 130 | 100 |
| Motivation Source | Self | 3 | 2 |
| | Friends & Relatives | 39 | 30 |
| | Colleagues | 20 | 16 |
| | Financial News | 34 | 26 |
| | Market Reference | 7 | 5 |
| | Opinion Leader | 2 | 2 |
| | Family Members | 25 | 19 |
| | Total | 130 | 100 |
| Time Horizon | < 1 year | 6 | 5 |
| | 1-2 years | 35 | 27 |
| | 2-3 years | 35 | 27 |
| | 3-6 Years | 23 | 17 |
| | > 6 years | 31 | 24 |
| | Total | 130 | 100 |

Table-3 provides the details of demographic variables such as age, gender, educational qualification, marital status with the investment preference of the respondents.

Table 3 – Cross Tabulation between demographic variables & Investment Product

| | | Equity/ Commodity | Mutual Fund | Gold / Jewellery | Real Estate | Life Insurance | Bank Deposit | Post Office Products | Govt Infra Bonds | Total |
|------------------------------|--------------------------|----------------------|----------------|---------------------|----------------|-------------------|-----------------|----------------------------|------------------------|------------|
| Age | 21-30 (10) | 3 | 1 | 2 | 3 | 7 | 4 | 2 | 0 | 22 |
| | 31-40 (65) | 26 | 27 | 34 | 29 | 42 | 28 | 6 | 2 | 194 |
| | 41-50 (42) | 15 | 13 | 21 | 20 | 29 | 20 | 14 | 6 | 138 |
| | 51-60 (13) | 5 | 4 | 7 | 7 | 9 | 9 | 4 | 1 | 46 |
| | Grand Total | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Gender | Male (120) | 44 | 41 | 55 | 54 | 81 | 57 | 24 | 9 | 365 |
| | Female (10) | 5 | 4 | 9 | 5 | 6 | 4 | 2 | 0 | 35 |
| | Grand Total (130) | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Educational Qualification | Graduate (35) | 9 | 8 | 18 | 10 | 22 | 12 | 6 | 1 | 86 |
| | Post Graduate (52) | 20 | 22 | 26 | 27 | 36 | 27 | 14 | 4 | 176 |
| | Professional (43) | 20 | 15 | 20 | 22 | 29 | 22 | 6 | 4 | 138 |
| | Grand Total (130) | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Marital Status | Single (15) | 7 | 4 | 4 | 4 | 12 | 6 | 3 | 1 | 41 |
| | Married (115) | 42 | 41 | 60 | 55 | 75 | 55 | 23 | 8 | 359 |
| | Grand Total(130) | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Grade | Junior Management | 5 | 5 | 8 | 7 | 13 | 9 | 3 | 1 | 51 |
| | Middle Management | 36 | 36 | 48 | 45 | 66 | 44 | 18 | 5 | 298 |
| | Senior Management | 8 | 4 | 8 | 7 | 8 | 8 | 5 | 3 | 51 |
| | Grand Total | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents.

From Table 3, it is evident that respondents in all the age group invest mainly in Life Insurance products. Next to life insurance, respondents in the age group of 31-40 years and 41-50 years preferred to invest in gold / Jewellery and whereas respondents in the age group of 51-60 preferred Bank deposit as their next preference. Respondents in the age of 31-40 years have preferred investment in real estate, Bank deposit, Mutual fund and equity / commodity market investment as their choice between third and sixth preferences respectively. Respondents in the age group of 41-50 preferred Real estate and Bank deposit as their second choice and equity / commodity market as third preference. Respondents in the age group of 51-60 preferred real estate and Gold / Jewellery as their second preference and equity / commodity as their third preference. Government Infra Bonds were the least preferred investment by all categories of respondents. From Table 3, it could be observed that, 81 male respondents have preferred Life insurance for their investment and Gold / Jewellery were the first preference of investment for female respondents. Bank deposit and Gold / Jewellery have taken the second and third preference of investment by the Male respondents. Life insurance has been second preference of the female respondents.

It could be observed from the above Table 3, that Investment in Life insurance being the first preference for graduate, post graduates and professionally qualified respondents. Gold / Jewellery and Bank deposits takes the second and third places in case graduates. In the case of post graduates and professionally qualified respondents, real estate and bank deposits takes the second and third places. From Table – 3, 75 married respondents and 12 unmarried respondents have preferred Life insurance as their first preference for investment. Gold / Jewellery was the second preferred investment product for married respondent while that of unmarried respondents preferred equity / commodity. Real estate and bank deposit have taken the joint third place for married respondents and Bank deposit has taken the third position in case of unmarried respondents. On applying chi-square test for the above data,

It could be seen from Table – 3 above that Investment in Life insurance being the first preference for junior management and Middle management whereas equity / commodity, gold / jewellery, Life insurance and bank deposit have taken equal first position in case senior management respondents. Gold / Jewellery and Real estate takes the second and third places in case of middle management. In the case of junior management, bank deposits and gold / Jewellery takes the second and third places.

Table 4 – Cross tabulation between Income, Investment & Time horizon and Investment Product

| | | Equity/ Commodity | Mutual Fund | Gold / Jewellery | Real Estate | Life Insurance | Bank Deposit | Post Office Products | Govt Infra Bonds | Total |
|-----------------|----------------------|----------------------|----------------|---------------------|----------------|-------------------|-----------------|----------------------------|------------------------|------------|
| Income | Less than Rs.5 Laacs | 5 | 5 | 6 | 6 | 12 | 9 | 3 | 0 | 46 |
| | Rs.5-10 Laacs | 23 | 30 | 33 | 29 | 43 | 30 | 14 | 7 | 209 |
| | Rs.10-15 Laacs | 15 | 5 | 16 | 16 | 23 | 15 | 5 | 0 | 95 |
| | Above 15 Laacs | 6 | 5 | 9 | 8 | 9 | 7 | 4 | 2 | 50 |
| | Grand Total | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Investment | Less than Rs.2.5 Lac | 17 | 21 | 31 | 22 | 48 | 31 | 15 | 6 | 191 |
| | Rs.2.5-5 Laacs | 22 | 14 | 21 | 26 | 29 | 21 | 4 | 2 | 139 |
| | Rs.5-7.5 Laacs | 5 | 4 | 5 | 6 | 6 | 3 | 4 | 0 | 33 |
| | Above 7.5 Laacs | 5 | 6 | 7 | 5 | 4 | 6 | 3 | 1 | 37 |
| | Grand Total | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |
| Time Horizon | < 1 year | 3 | 2 | 2 | 1 | 3 | 2 | 1 | 1 | 15 |
| | 1-2 years | 11 | 12 | 22 | 18 | 22 | 20 | 7 | 1 | 113 |
| | 2-3 years | 17 | 14 | 17 | 12 | 20 | 18 | 7 | 1 | 106 |
| | 3-6 years | 10 | 8 | 7 | 13 | 17 | 11 | 4 | 5 | 75 |
| | > 6 years | 8 | 9 | 16 | 15 | 25 | 10 | 7 | 1 | 91 |
| | Grand Total | 49 | 45 | 64 | 59 | 87 | 61 | 26 | 9 | 400 |

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents.

From Table – 4 above, it is evident that Life insurance has been the first preferred investment for respondents in all categories of incomes. In case of above Rs.15 lacs category, gold/Jewellery have taken a joint first position along with life insurance. Bank deposit has taken second place in case of income category less than Rs.5 Lacs category, gold /Jewellery in case of income levels of Rs.5 to Rs.10 lacs category. Gold / Jewellery and real estate have taken the joint second position in case of income levels of Rs.10 to Rs.15 Lacs category. It could be seen from the table above, Investment in Life insurance being the first preference for Respondents whose investments are up to Rs.7.5 Lacs and that of respondents above Rs.7.5 lacs category prefer gold / Jewellery as their first preference of investment. Bank deposit and Gold / Jewellery takes the joint second position in the investment under less than Rs.2.5 category. Real estate investment has taken the third position in this category. Respondents in the category of Rs.2.5 to Rs.5 lacs have preferred as real estate as their second preference and equity / commodity as third preference. Under Rs.5 lacs to Rs.7.5 lacs category, real estate have taken a joint first position and gold. Jewellery has taken the second position. Under more than Rs.7.5 lacs category Mutual fund and bank deposit have taken the joint second position. From the Table-4 above, it is to be noted that maximum respondents prefer Life insurance for a longer tenure of more than 6 years. In case of equity /commodity & mutual fund investments, more number of respondents preferred 2-3 years as tenure. In case of bank deposit, maximum respondents preferred a time horizon was 1-2 years and 2-3 years.

Pearson correlation of coefficient between Income and Investment

Following are the details:

X – Income of the respondents & Y – Investment of the respondents

$$\sum X = 1313.88; \sum X^2 = 20105.08; N = 130$$

$$\sum Y = 481.33; \sum Y^2 = 4817.99; \sum XY = 8030.35$$

$$r = \frac{N \sum XY - (\sum X)(\sum Y)}{\sqrt{[N \sum X^2 - (\sum X)^2][N \sum Y^2 - (\sum Y)^2]}}$$

$$r = 0.69541$$

Relationship between the variable was found by using Pearson correlation coefficient method. Positive correlation exists between the variables Income and Investment. There is strong relationship between the variables.

Relationship between Income and Investment

Table 11 - Association between Income and Investment

| | < Rs.2.5 Lacs | Rs.2.5-5 Lacs | Rs.5-7.5 Lacs | > Rs.7.5 Lacs | Total |
|---------------------|---------------|---------------|---------------|---------------|------------|
| Less than Rs.5 Lacs | 19 | 1 | 0 | 2 | 22 |
| Rs.5-10 Lacs | 43 | 18 | 3 | 3 | 67 |
| Rs.10-15 Lacs | 10 | 15 | 2 | 1 | 28 |
| Above 15 Lacs | 0 | 5 | 3 | 5 | 13 |
| Grand Total | 72 | 39 | 8 | 11 | 130 |

From Table-11 above, it is evident that maximum respondents have invested less than Rs.2.5 lacs per annum and least number of respondents under Rs.5 – Rs.7.5 Lacs the category.

On applying chi-square test for the above data, it could be seen that calculated value of χ^2 is 48.011 where degree of freedom is 9 as against the tabulated value of χ^2 of 16.919 at 95% of confidence level. Since the calculated value is more than the tabulated value of χ^2 we conclude that H_0 is rejected. **Hence there is significant relationship between Income and Investment.**

Salient Findings

1. Out of the total respondents, 92% of the respondents are male and 50% of the respondents were found to be in the category of 31-40 years of age.
2. Out of the respondents, 88% of the respondents are married and 72% of the respondents are from the middle management.
3. 52% of the respondents are in the income group between Rs.5 – 10 Lacs and 55% of the respondents invest less than Rs.2.5 Lacs per annum.
4. Tax planning is the main objective of the respondents and for them it was found that their friends and relatives are the main source of motivation (30%).
5. Respondents in all the age group invest mainly in Life Insurance products. Respondents in the age group of 31-40 years and 41-50 years preferred to invest in gold / Jewellery whereas respondents in the age group of 51-60 preferred Bank deposit as their next preference.
6. Male respondents have preferred Life insurance as their investment product while Gold / Jewellery being the first preferred investment product for female respondent.

7. Investment in Life insurance being the first preference for graduate, post graduates and professionally qualified respondents.
8. 75 married respondents and 12 unmarried respondents have preferred Life insurance as their first preference for investment. Gold / Jewellery was the second preferred investment product for married respondent while that of unmarried respondents preferred equity / commodity.
9. Investment in Life insurance being the first preference for junior management and Middle management whereas equity / commodity, gold / jewellery, Life insurance and bank deposit have taken equal first position in case senior management respondents.
10. Life insurance has been the first preferred investment for respondents in all categories of incomes. In case of income above Rs.15 lacs category, gold/Jewellery have taken a joint first position along with life insurance. Bank deposit has taken second place in case of income category less than Rs.5 Lacs category, gold /Jewellery in case of income levels of Rs.5 to Rs.10 lacs category. Gold / Jewellery and real estate have taken the joint second position in case of income levels of Rs.10 to Rs.15 Lacs category.
11. Investment in Life insurance being the first preference for Respondents whose investments are up to Rs.7.5 Lacs and that of respondents above Rs.7.5 lacs category prefer gold / Jewellery as their first preference of investment. Bank deposit and Gold / Jewellery takes the joint second position in the investment under less than Rs.2.5 category.
12. Most of the respondents prefer Life insurance for a longer tenure of more than 6 years. In case of equity /commodity & mutual fund investments, more number of respondents preferred 2-3 years as tenure. In case of bank deposit, maximum respondents preferred a time horizon was 1-2 years and 2-3 years.
13. Positive correlation exists between the variables Income and Investment. There is strong relationship between the variables.
14. It is proved by chi-square test that there is significant relationship exist between income and investment of the respondents.

Conclusion

This research was carried out in order to understand the investment pattern of bank employees and also to know their awareness level towards investments. There is strong relationship between income and investment with a positive correlation. The study also revealed that the respondents are aware about the investment avenues and would still prefer safe and risk free investments. The

study also helps to obtain the general views of the investor perception over various investment products. It also reveals the investment between financial and non-financial products. Respondents who are not ready to take risk invest only in life insurance products. It is also suggested that awareness program should have to be conducted to educate the respondents towards capital market investment. By conducting these awareness programs, the climate of investment would become very congenial and attractive. This research will also guide the investment firms to identify the right respondents and to offer their investment instruments and decide their policies accordingly.

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