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**A STUDY ON THE INVESTMENT PATTERN OF EMPLOYEES AT INFOPARK,  
KOCHI, KERALA.**

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**ABSTRACT**

Investment may be defined as “a commitment of funds made in the expectation of some positive rate of return”. The essential quality of investment is that it involves waiting for a reward. Investment behavior refers to attitudes, perceptions, and willingness of individuals and institutions in placing their savings in various kinds of physical and financial assets commonly known as investment avenues. The investment behavior and pattern are different for different individuals and it depends upon the demographic attributes, return expectations, risk appetite, financial literacy, time horizon and several other quantitative and qualitative factors. Many studies have already been conducted on saving behavior of households, gender differences in knowledge and perception of investment, Investment risk tolerance, and perception about investment options and so on. This study intends to check the insight of Infopark employees to divert their hard earned money to various investment channels, by throwing light over the various commonly seen attributes that influence the investment decisions, their Investment objectives and the preference of the employees towards different Investment Alternatives. Objectives of the study are to assess the motives and factors influencing the investment decisions of employees at Infopark, to analyse the preference of employees on different investment avenues, to identify the relationship between risk tolerance level and investment motives and to assess the percentage of disposable income invested in each avenue by the employees. Primary data were relied on for the study besides secondary data for additional information. Data were collected from 35 sample respondents from among the total population of employees of Infopark, Kochi, Kerala. Percentage tool, Weighted Rank, Karl Pearson’s Coefficient of Mean Square Contingency and Chi-Square test were used for data analysis. Study brought a conclusion that both Income Generation and Capital Appreciation motivate the employees to do the investment and Safety of Principal amount is the primary factor considered by most of them and Medical Benefits are the future purpose for which they desire to make investments. It further revealed that Bank Deposit is the most preferred Investment Avenue among the employees. The study further revealed that there is a low association between Investment Motives and Risk Tolerance Level and that Investors don’t significantly differentiate between various available Investment alternatives.

Keywords: Investment Objectives, Investment Pattern, Motives, Preference, Risk Tolerance Level.

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## **INTRODUCTION**

Investment is an economic activity that creates capital required for various sectors of the economy. The Indian consumers are changing and evolving and so are their consumption and Investment patterns. Now, when they are less reluctant to invest in conventional investment options to multiply their money, the entire investment story is getting redefined. Every earning person should be motivated to invest his/her money. But in spite of the remarkable growth of our economy and increasing income levels of people, the pace of savings mobilization is lower in India. Savings are not properly mobilized and invested. Today, at the same time many people are not risk averse; they are looking forward for a high return on their Investment from a diversified portfolio and for that purpose constantly search for innovative investment options. In this context, it is relevant to look at the factors that motivate the employees to invest and their preference towards different investment alternatives with particular reference to Infopark. This study aims to check whether there is any change in the investment pattern from the conventional pattern of Investment, in the current scenario where the general patterns of consumption and Investment are changing over time. Moreover, Infopark which is an IT park is a rapidly growing sector that contributes to GDP of our nation through enhanced IT exports and hence it is relevant to check how the employees at Infopark productively use their earnings to make investments to satisfy their motives.

## **STATEMENT OF THE PROBLEM**

Infopark is an IT Park situated in the city of Kochi that provides workspace for the companies to operate. Over the last few years, revenue from Infopark has been growing at an impressive rate and it provides a lot of job opportunities. The employees working there get a good amount as salary. This study intends to check the insight of Infopark employees to divert their hard earned money to various investment channels, by throwing light over the various commonly seen attributes that influence the investment decisions, their Investment Objectives and the preference of the employees towards different Investment Alternatives.

## **OBJECTIVES OF THE STUDY**

1. To assess the motives and factors influencing the investment decisions of employees at Infopark.
2. To analyse the preference of employees on different investment avenues.
3. To identify the relationship between risk tolerance level and investment motives.
4. To assess the percentage of disposable income invested in each avenue by the employees.

## **HYPOTHESIS-I**

H<sub>0</sub>: The two attributes namely risk tolerance level and investment motives are independent.

H<sub>1</sub>: The two attributes namely risk tolerance level and investment motives are not independent.

## HYPOTHESIS-II

H<sub>0</sub>: There is significant difference between Investment Avenues and Percentage of disposable income invested in each avenue.

H<sub>1</sub>: There is no significant difference between Investment Avenues and Percentage of disposable income invested in each avenue.

## RESEARCH METHODOLOGY

- ❖ Database: Primary data were used for this study. Primary data were collected with the help of a structured questionnaire which were distributed among sample respondents. The further data were collected from Newspapers, Magazines, Books and Websites.
- ❖ Sample: For selecting the respondents from total population of employees at Infopark, a Convenient Sampling Method is used and 35 sample respondents were selected by this method.
- ❖ Tools: Percentages and Weighted rank are the tools used for analysis and tables are used for presenting the data. The hypotheses were tested using Karl Pearson's Coefficient of Mean Square Contingency and Chi Square test.

## REVIEW OF LITERATURE

**Mangalaand Sharma** (2014)<sup>1</sup> in their study observed that investment decision making focuses on how investors make decision to buy or sell securities, what guides their choice among alternatives, what are their investment objectives, constraints, risk profile and ultimately what factors influence decisions. The first part of the study explains the behavioural finance, the second part gives the classification of biases, and the third part gives consequences of biases on behavior and feelings after experiencing outcomes of investment. It concludes that behavioural biases play a major role in shaping current and future investment decisions.

**Virani and Hardik** (2012)<sup>2</sup> in their study on investor's expected rate of return on investment state that lower interest rates are bad for primary market but good for secondary market. The study was conducted to know investors' expected rate of return with special reference to judicial department employees of Rajkot, Gujarat. They observed that impact of change in interest rate affect way company finance their operations. Higher the rate, more equity shares are issued than bonds or high cost bank loans.

**Puttaswamy and Ramya** (2014)<sup>3</sup> in their study on Changing risk perception of women investors intended to quantify risk appetite score of women grouped on various socio-demographic bases. It was based on sample survey of 120 women in Mysore city. The results show that two-third of the respondents were above average score of risk tolerance. Correlation between investment objective and occupation shows a negative relationship and correlation between risk appetite score and various variables based on regression model showed that there is a negative influence of age of women, positive influence of education on risk appetite of women. The study has great implications to Govt. and Investment Industry in framing policies.

**Kumar and Niladri** (2015)<sup>4</sup> in their study on Behavioural Prospects of Individual decision making examined concepts related to behavioural finance and a conceptual framework relating to influential factors leading to behavioural changes impacting decision making creating irrational investors and inefficient markets. It highlights common decisional errors made by investors and portfolio managers. They concluded that social factors like herding, emotional contagion, imitation, info cascades, psychological patterns like representativeness availability, anchoring heuristics affect investment decisions of individuals.

**Suman and Kumar** (2015)<sup>5</sup> in their study on household saving objectives, assessed saving objectives and perceptions of respondents towards financial products that provide social security. The study was conducted by a survey of 567 respondents who are retired persons in Odisha state to find out preferred saving goals. The results showed that saving objectives significantly influenced to save differently as per their demographic profiles considered in their study.

In a study of investors preference towards financial investments, **Dhivya and Sekar** (2010)<sup>6</sup> observed the preference of investors towards investments and found that Fixed Income securities offer one of the most attractive investment opportunities with regard to safety, adequate liquidity, flexibility in structuring a portfolio, easy monitoring, long term reliability and decent returns. It is diversity in decision making that create liquidity in the the market. Fixed securities are always part of portfolio in terms of pure interest bearing bonds, debt instruments; asset backed mortgages, and securitized instruments.

**Singh, Nisha and Kumar** (2016)<sup>7</sup> in their study on behavioral biases in investment decisions, a survey of 521 individual investors in National Capital region was made and it was clear that individual investment decisions are not fully rational. They were found to be prone towards behavioural biases tested in the study. However variations were found in this propensity between Male and Female investors. Gender was found to be significant in case of over confident bias, self-attribution bias, and regret avoidance bias.

**Velmurukan, Selvam and Abdul** (2015)<sup>8</sup> in their study on perception of investors towards various Investment Avenues in Vellore city, Tamil Nadu. The findings reveal that aged and high income investors prefer to invest in only Post office and Bank deposits for safety investment reasons.

A study was conducted by **S.R. and Ganapathi** (2015)<sup>9</sup> on identification of motivational factors for investment among Govt. employees in Bangalore city. The analysis reveals that wealth enhancement, affordability, risk and awareness are motivational factors for investment among Govt. employees. The results show that there is significant difference between Socio-economic profile of Govt. employees and motivational factors for investment. The wealth enhancement, affordability and awareness are positively and significantly influencing the investment decisions at 1% level and risk negatively influences decision at that level. The employees need to analyze Investment factors and diversify avenues by developing a range of investment which minimize risk and maximize return with available information.

**Prakash and Joseph** (2014)<sup>10</sup> in their study on preferred avenues of investment among people and factors considered for investment, they revealed that many people are not willing to take risk for their funds. so they prefer to invest in bank deposits, insurance and PO Savings etc. most of the people are not aware about how to make an investment in equity, share market etc. There are some people who are ready to bear risk for high profits. Some people minimize risk by investing funds in various kinds of avenues so as to get moderate profit. This paper gives an idea about avenues available to people and factors that should be considered before making an investment.

**Patil and Kalpana** (2015)<sup>11</sup> in their study on investment behavior observed that individual investor's buying behavior is influenced by social, economic, demographic, and psychological factors and are backed by benefits and money. They still prefer to invest in financial products which give risk free returns. Though they are of high income, well-educated, salaried and independent, are conservative who prefer to play safe in the market. And suggested that regulators must organize seminars, programs etc. to create awareness and boost confidence among individual investors.

**Sathiyamoorthy and Krishnamurthy** (2015)<sup>12</sup> in their study on investment pattern and awareness of salaried class investors in Tiruvannamalai district of Tamil Nadu, whose results highlight that certain factors like education level, age of investors, and number of family members make significant impact while deciding avenues for investment. It also shows that majority of respondents are saving money as bank deposits for safety of an unpredictable future.

**Muralidhar** (2015)<sup>13</sup> conducted a study on investment awareness and pattern of savings and investment by rural investors from four villages from silled block of Aurangabad district of Maharashtra. He attempted to study awareness level of investment avenues, preferences and considerations for investing money and also investigated whether there was significant difference between awareness level and educational qualification of male and female rural investors and disclosed that there was no significant difference between awareness level of male and female investors and their qualifications. Preference order indicated that they wished to park their investments in safe options only. Bank deposits, gold and jewellery, real estate were popular avenues for majority of investors.

**Parimalakanthi and Ashok** (2015)<sup>14</sup> in their research study on investment preference and behavior of individual investors in Coimbatore city aimed to find behavior of individual investors in Coimbatore city through available investment avenues in Indian Financial Markets. They found that major factors behind investment are safety of principal, liquidity, income stability and appreciation. All investors invest in avenues based on risk taking attitude and they chose a portfolio in order to minimize the risks.

A study on Investment Behaviour of Salaried Women with special reference to Coimbatore city was conducted by **Venkatalakshmi and Latha** (2015)<sup>15</sup> which analysed Investment Objectives and preferences and financial independency of salaried women and it revealed that attitude towards risk tolerance levels, confidence in investing, preference for learning about investment strategies tend to be lower in women.

A study on Investment Behaviour of Salaried people was conducted by **Thulasipriya (2015)**<sup>16</sup> to analyse behavior towards investment objectives with regard to different investment avenues. The study revealed that there is significant difference among investment objectives of investors and that demographic, socio-economic factors influence some of the investment decisions while they do not influence some other elements, and also disclose behaviour towards various investment avenues.

A study on factors influencing investment decision of bank employees was conducted by **Ramanathanand Meenakshi (2015)**<sup>17</sup> which analysed the factors and difference in perception of investors in investment decision on basis of gender and age along with ROI value, market value, and investment selection criteria and found that factors in market analytically influence individuals' investment decisions and market outcomes.

**Roy (2015)**<sup>18</sup> in his study on factors influencing investment decision of Retail Investors analysed the investment objectives and features of selected investment avenues and revealed that investors choose a particular avenue to meet long term family needs in future and emergency needs to protect themselves from inflation, to avail tax benefits, to cover risk factors and for capital growth. Most of them invest to meet long term family needs in future and second preference goes to avail tax benefits.

A study by **Mahendranath and Chitraranjan (2016)**<sup>19</sup> on Impact of Investor Behaviour on Asset Prices analysed the factors while making investment decisions and impact of their perception and attitude which they found to have been significant in determination of prices of financial assets in which they invest.

**Sudhakarand Buchaiah (2016)**<sup>20</sup> in their study on fund selection criteria of individual investors, studied demographic profile of individual investors and found that perception towards, relation between quality service related factors, sponsor and fund related factors have significant impact on selection of a particular avenue.

A study on investment behavior of working women of Punjab was conducted by **Bahl (2012)**<sup>21</sup> whose objective was to study preference objectives and investor behavior among working women, to know level of agreement of various aspects of investment planning. It was concluded that 33% of women have well developed plan for investment. 48% think that one should start to invest whenever they find a new job or occupation and 18% have invested in shares and stocks.

**Chaturvedi and Kare (2012)**<sup>22</sup> conducted a study on saving pattern and investment preferences of individual households in India, in which their purpose was to study saving pattern of individual households and to analyse investment preferences to social, economic, educational, and occupational background of households. It was found that majority had high degree of awareness about bank deposits as Investment Avenue and level and extent of awareness varies with level of income.

**Gautamand Matta** (2016)<sup>23</sup> conducted a study on “ A Study of socio- demographic and attitudinal factors on consumer behavior by individual investors in Indian context” and the results showed that age, marital status, household annual income, ownership of real estate, duration, frequency of review of portfolio are the most significant socio-demographic factors that determined financial behavior and the important attitudinal factors are interest in financial matters and tendency towards savings.

**Pandaand Sethi** (2016)<sup>24</sup> conducted a study examining the importance of gold as an investment option in India, as an Inflation hedge, attractive alternative to fixed investment, less risky to stock investment and impact by the fluctuating exchange rate on the return etc. The results showed that Gold is not effective in hedging inflation, it's not an alternative to Fixed Investments as it gives volatile returns, it need not be always less risky compared to stock, and that high return on gold do not reflect the actual appreciation, but the depreciating exchange rate.

**Bhondeand Saraf** (2016)<sup>25</sup> in their study on the topic concerning the financial awareness and knowledge of earning women in Aurangabad, expressed that more emphasis should be given to the financial education of women for the wellbeing of nation. Her study results showed that they have high awareness regarding savings account of banks, but less awareness regarding the PPF, Mutual Funds, Postal Savings, Shares and NPS. They have less awareness and holding of general insurance and crop insurance policies and have low knowledge about net banking, credit cards, mobile banking and time value of money.

## CONTENT

Investment is a process that involves commitment of saving in some avenues with the expectation of some positive return. Investment decision making by the investors vary according to their demographic characteristics, attitude towards risk and is influenced by several other factors like the sources of information they rely on, the future purposes that want to invest for, the key motives that direct their actions for investment, satisfaction level from the existing portfolio, return expected etc. In this study, an attempt is made to analyse such factors that decide the direction and course of the investment behavior of Infopark employees. The objectives of this study are to assess the factors influencing the investment decisions of employees, to analyse the preference of employees on different investment avenues, to work out the relationship if any which exists between risk tolerance level and investment motives and to assess the percentage of disposable income invested in each avenue by the employees.

## ANALYSIS AND INTERPRETATION

Primary data were collected through a structured questionnaire from 35 respondents of Infopark selected using convenience Sampling Method. Data were analysed using percentages, weighted rank, chi-square test and Karl Pearson's coefficient of contingency.

- 1) Among the factors that the respondents look for while selecting an investment vehicle, Safety of Principal amount is the most significant factor considered by the majority of respondents and hence ranked 1. Convenience for Investment, Risk Involved, Stability of Returns and

Consideration for Dependents are the factors that come next to safety of principal amount under first 5 ranks. Requirements of Future period, Liquidity, Duration and Lock in period and Tax savings bagged the next 4 ranks and the last rank is occupied by the factor Market trend and past performance of vehicle which is least considered by the respondents.(Table 1.0)

Table 1.0 reveals the preferences of respondents for the factors while selecting an investment vehicle.Ranks are being assigned on the basis of their preference for each factor and weight is assigned for each rank from highest to lowest for ranks in the ascending order of ranks.

**TABLE 1.0**

**FACTORS CONSIDERED WHILE SELECTING AN INVESTMENT AVENUE**

Factors: (Note)	Number of respondents who have assigned each of the below ranks										Total weighted Rank	Overall Rank
	1	2	3	4	5	6	7	8	9	10		
1	10	2	8	3	4	3	3	-	2	-	258	2
2	1	5	4	3	8	4	3	4	3	-	206	5
3	2	1	2	6	3	8	4	3	2	4	178	6
4	9	9	2	7	1	2	2	1	-	2	265	1
5	-	3	3	-	8	2	12	2	2	3	170	8
6	4	5	10	3	2	4	2	2	2	1	237	3
7	4	4	6	5	5	6	-	4	-	1	232	4
8	-	1	-	5	2	2	4	2	17	1	123	9
9	3	5	-	2	2	3	5	10	3	2	174	7
10	2	-	-	1	-	1	-	7	4	20	81	10

Source: Primary Data



Note 1:

Number of Factors	Factors
1	Convenience for Investment
2	Consideration For Dependents
3	Requirements of Future Period
4	Safety of Principal amount
5	Duration & Lock in period
6	Risk involved
7	Stability of Return
8	Tax Savings
9	Liquidity
10	Market Trend & Past Performance of Vehicle

2) Both Capital Appreciation and Income Generation are the investment motives of majority of respondents (54.3 percent). Income Generation alone is preferred by the next major group of respondents (28.6 percent) and Capital Appreciation is the least preferred motive (17.1 percent). (Table 2.0)

**TABLE 2.0**  
**INVESTMENT MOTIVES**

Motives of investment	Number	Percentage
Income Generation	10	28.6
Capital Appreciation	6	17.1
Both of the above	19	54.3
Total	35	100

Source: Primary Data

3) Regarding the future purposes for which the respondents invest Medical benefits is the purpose considered by majority of respondents (51.4 percent). Profit generation and retirement plans considered are by 82.9 percent and tax planning and contingencies are considered by 62.8 percent of respondents. Least number of respondents has considered future expenses relating to marriage of children (5.7 percent).[Table 3.0]

TABLE 3.0

## FUTURE PURPOSES OF INVESTMENT

FUTURE PURPOSES	NUMBER	PERCENTAGE
Medical Benefits	18	51.4
Educational Purposes	6	17.1
Marriage of Children	2	5.7
To Support Dependents	7	20
Retirement Plans	14	40
Profit Generation	15	42.9
Property	7	20
To meet Contingencies of Future	9	25.7
Tax Planning	13	37.1

Source: Primary Data

- 4) On the basis of amount invested in each investment alternative, avenues are ranked. The results show that Bank Deposits are ranked 1<sup>st</sup> with the Chitties & Kuries and Postal Savings standing next to Bank Deposits. Provident Fund Schemes and Gold come next under 5 ranks. LIC Policies, Shares, Government Securities, Debentures & Bonds occupied 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> & 9<sup>th</sup> positions respectively and the last place is shared by Real estate and Antiques respectively.[Table 4.0]

**TABLE 4.0**

**PERCENTAGE OF INCOME INVESTED IN THE INVESTMENT AVENUES**

Avenue	Percentage of income				Total	Weighted Total	Rank
	Nil	Below 10%	10-20%	Above 20%			
PF (including PPF)	-	20	14	1	35	51	4
Bank Deposits	3	8	24	-	35	56	1
Postal savings	6	10	15	4	35	52	3
LIC	10	19	3	3	35	34	6
Real estate	29	3	-	3	35	12	10.5
Shares	25	5	3	2	35	17	7
Debenture & Bonds	28	3	2	2	35	13	9
Govt. Securities	27	3	2	3	35	16	8
Chitties & kuries	6	8	18	3	35	53	2
Gold	8	16	6	5	35	43	5
Antiques	29	3	-	3	35	12	10.5
Total	171	98	87	29	385		

Source: Primary Data

- There is low association between the Motives of Investment and Risk Tolerance Level of Respondents which is proved by the measure of Karl Pearson's Coefficient of Mean Square Contingency.

**TESTING OF HYPOTHESIS**

**Hypothesis-I**

In order to ascertain whether the attributes Risk Tolerance Level and Investment motives are associated, the following hypothesis is formulated:

H<sub>0</sub>: The two attributes namely risk tolerance level and investment motives are independent.

H<sub>1</sub>: The two attributes namely risk tolerance level and investment motives are not independent.

To test the hypothesis, Karl Pearson’s Coefficient of Mean Square Contingency ( $N < 50$ , Hence Chi Square test cannot be applied) (Appendix: 2) is applied and the result is given below:

$$\chi^2 = 5.83 \text{ Coefficient of Contingency} = \frac{\sqrt{\chi^2}}{\sqrt{N + \chi^2}}$$

$$\begin{aligned} \text{Coefficient of Contingency} &= \frac{\sqrt{5.83}}{\sqrt{35 + 5.83}} \\ &= 0.37 \end{aligned}$$

The Coefficient of Contingency is 0.37 which means that there is a low association between Risk Tolerance Level and motives of Investment. Hence the null hypothesis is rejected.

- 6) There is no significant difference between the Investment Avenues and the percentage of disposable income invested in each avenue which is proved by the result of Chi- Square test.

**Hypothesis-II**

In order to study whether there is significant difference between the Investments avenues regarding the percentage of disposable Income Invested, the following hypothesis is framed:

$H_0$ : There is significant difference between Investment Avenues and Percentage of disposable income invested in each avenue.

$H_1$ : There is no significant difference between Investment Avenues and Percentage of disposable income invested in each avenue.

To test the hypothesis,  $\chi^2$  is applied (Appendix: 3) and the result is given in the table 4.20 below:

**TABLE 4.20  
CHI-SQUARE TEST**

Particulars	Figure
Table Value	43.773
Calculated Value	234.41
Significance Level	0.05
Degree of Freedom	30

Source: Table No. 4.17

Since the calculated value is more than table value, null hypothesis is rejected. This implies that there is no significant difference between Investment Alternatives and the percentage of disposable income invested in each avenue. In other words, the difference between the investment alternatives regarding the percentage of disposable income invested, is not significant.

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## **CONCLUSION**

The study shows that both Income Generation and Capital Appreciation motivate the employees to do the investment and Safety of Principal amount is the primary factor considered by most of them and Medical Benefits are the future purpose for which they desire to make investments. The study further reveals that Bank Deposit is the most preferred Investment Avenue among the employees which has the highest percentage of disposable Income invested and it which validates the result of Moderate Risk Tolerance Level of majority of the respondents. The testing of first Hypothesis revealed that there is a low association between Investment Motives and Risk Tolerance Level. Another hypothesis tested, revealed that there is no significant difference between Investment Alternatives regarding the Percentage of disposable Income invested in them which means investors don't significantly differentiate between different investment avenues.

## **SUGGESTIONS**

- Market trend and past performance of vehicle and Tax savings are considered by least number of respondents. It might be due to lack of proper knowledge and hence the Financial Institutions can provide classes and seminars on various tax benefits and how to analyse the market trend of various avenues for the proper investment of funds to the employees of companies at Infopark.
- Among the investment alternatives the Government Securities and Debentures which offer a stable return are suitable for moderate risk bearers. But they stand behind many other avenues which might be due to the lack of sufficient knowledge, and the resultant hesitation can be sorted out by proper awareness.

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