

# Investors Behavior: An Empirical Study of Gwalior City

Dr. Anand Kumar Shrivastava,

Assistant Professor, Amity Business School, AUMP, Gwalior, India.

**Abstract -** The advancement of any economy relies upon solid investment funds and appropriate portion of capital for the formative exercises of any nation. The decrease of extra cash or increment in per-capita pay will add to reserve funds. The roads of speculation and the speculators' sentiment in view of their inclinations differ from individual to individual. Liquidity and security assume a noteworthy part in the speculation choice; charge exclusion and different components are likewise thought about. Aside from the above elements, there are statistic factors which impact the choice on venture. This paper talks about the elements which influence the speculation conduct of people in Gwalior City.

**Keyword:** *Investment Behavior, Investment Avenues, Risk.*

## I. INTRODUCTION

India is a creating nation loaded down with different credits. It is intriguing to take note of that the funds rate is generally higher when contrasted and that of different nations. Individual Savings in India expanded to 20037.20 INR Billion of every 2012 from 18329.01 INR Billion of every 2011. (Individual Savings in India is accounted for by the Central Statistical Organization, India.).

In India money related items for the financial specialists on shifting needs and hazard craving are issued. Before, customary monetary items were offered by the banks (Current Accounts, Saving Banking Accounts, Recurring Deposits, and Fixed Deposits), the Insurance organizations, and the Postal Department (Recurring Deposits, National Saving Certificates, Kisan Vikas Patras). Be that as it may, as of late, with the coming of LPG of budgetary administrations, the industry has offered various money related items, for example, common assets, shares, subordinates, life and non-life coverage plans (Unit Linked Investment Plans (ULIPs), valuable metals, for example, Gold, Silver and in addition provident and benefits assets, and youngsters' training designs, and so on.). Speculation inclinations contrast from individual to individual, as every individual acts distinctively while contributing. Venture conduct of the individual is affected by his/her own particular condition. With a foresight of making exceptional yields over some undefined time frame and at certain level of hazard, people put resources into various monetary items. Today, various speculation roads are accessible to people yet a person, after an exhaustive investigation of market and as indicated by his needs and conditions, might need to choose which venture road must be picked. The present examination is an endeavor to break down the

speculation inclinations of individual financial specialists in Gwalior City.

A venture is a benefit or thing that is bought with the expectation that it will create pay or will acknowledge later on. In a financial sense, a venture is the buy of products that are not expended today but rather are utilized as a part without bounds to make riches. In back, a speculation is a fiscal resource obtained with the possibility that the benefit will give wage later on or will be sold at a higher cost for a benefit. The expression "venture" can be utilized to allude to any instrument utilized to generate future wage. In the money related sense, this incorporates the buy of securities, stocks or land property. Also, the built building or other office used to create merchandise can be viewed as a venture. The generation of merchandise required to deliver different products may likewise be viewed as contributing. Making a move in the expectations of raising future income can likewise be a speculation. Pursuing extra instruction can be viewed as a speculation, as the objective is to expand learning and enhance abilities in the expectations of creating more pay. A speculation alludes to the dedication of assets at show, in suspicion of some positive rate of return in future. Today the range of venture is without a doubt wide. A speculation is defied with exhibit of venture roads. Among all speculation, interest in value is in best high extent. This is on account of the historical backdrop of securities exchange is blasting and blasts overnight moguls, a moment beggar.

Speculation conduct or speculators conduct or financial specialists mentality alludes to the states of mind, observation and eagerness of the people and establishments in setting their reserve funds in different sorts of money related resources, all the more normally known as securities. It can be characterized as how the financial

specialists judge, anticipate, dissect and audit the strategies for basic leadership, which incorporates speculation brain research, data assembling, characterizing and comprehension, research and examination.

A speculator is any individual who confers capital with the desire of budgetary returns. Speculators use interests to develop their cash as well as give a wage amid retirement, for example, with an annuity. A financial specialist is a man who forfeits the present keeping in mind the end goal to receive the rewards for what's to come. The advantages might be as capital thankfulness, wage as profits, reward, retirement benefits and numerous different advantages. For the most part a speculator's destinations would be one among the accompanying:

- To minimize the risk
- To maximize the returns
- To hedge against inflation
- Liquidity

## II. INVESTMENT AVENUES

Venture roads elude to instruments that assistance you spare, contribute, get protection or get a home loan. These are issued by different banks, money related establishments, stock financiers, protection suppliers, Mastercard organizations and government supported substances. They are classified regarding their sort or fundamental resource class, unpredictability, hazard and return.

In India, numerous venture roads are accessible where some are attractive and fluid while others are non-attractive and some of them are exceedingly unsafe while others are relatively riskless. The financial specialist needs to pick Proper Avenue relying on his particular need, chance inclination, and returns anticipated. The Different venture roads are:

- **Safe/Low Risk Avenues:** Savings Account, Bank Fixed Deposits, Government Securities, etc.
- **Moderate Risk Avenues:** Mutual Funds, Life Insurance, Debentures, Bonds.
- **High Risk Avenues:** Equity Share.
- **Traditional Avenues:** Real Estate, Gold/Silver.

The individual investor should not always follow the majority. They should try to search about his investments before investing. The investors should focus on safe investment avenues. The people should develop the habit of making investment at any stage of life. Saving money is an old method so the people should invest their money in order to get maximum returns. The investors should have full knowledge of the investment options in order to avoid any loss in future. The investor should be alert what, where, why, when and how to make investment in different investment options.

There are different types of investment avenues available in India. The different investment avenues are as follows:

**1. SAFE/LOW RISK AVENUES:** Low Risk Avenues are the avenues which have very low risk involved. They are –  
**Savings Account:** An investment account is an enthusiasm bearing store account held at a bank or another monetary organization that gives an unassuming loan cost. Banks or money related foundations may restrain the quantity of withdrawals you can make from your investment account every month, and they may charge expenses unless you keep up a specific normal month to month adjust in the record.

**Bank Fixed Deposits:** A settled store (FD) is a monetary instrument furnished by banks which gives financial specialists a higher rate of enthusiasm than a general investment account, until the point when the given development date. It might possibly require the making of a different record. It is known as a term store or time store. Settled stores are a high-premium - yielding Term store and offered by banks in India.

**Government Securities:** An administration security is a bond issued by an administration expert with a guarantee of reimbursement upon development. Government securities, for example, investment funds securities, treasury bills and notes additionally guarantee intermittent coupon or premium installments. These securities are viewed as generally safe, since they are sponsored by the burdening energy of the legislature.

**2. MODERATE RISK AVENUES:** Moderate risk avenues have moderate risk involved. They are –

**Mutual Funds:** A common reserve is a venture vehicle made up of a pool of assets gathered from numerous financial specialists to invest in securities, for example, stocks, securities, currency showcase instruments and comparative resources. Common assets are worked by cash directors, who contribute the reserve's capital and endeavor to deliver capital increases and wage for the store's financial specialists. A shared store's portfolio is organized and kept up to coordinate the venture targets expressed in its plan.

**Life Insurance:** Disaster protection is a security against budgetary misfortune that would come about because of the sudden passing of a guaranteed. The named recipient gets the returns and is in this manner defended from the monetary effect of the demise of the safeguarded. The demise advantage is paid by an existence guarantor in thought for premium installments made by the protected. LIC is the biggest life coverage organization in India. Some of its plans incorporate life strategies:

**Debentures:** A debenture is a kind of obligation instrument that isn't secured by physical resources or insurance. Debentures are supported just by the general financial soundness and notoriety of the backer. The two enterprises

and governments much of the time issues this kind of attach to secure capital.

**Bonds:** A security is an obligation interest in which a speculator credits cash to a substance (commonly corporate or legislative) which acquires the assets for a characterized timeframe at a variable or settled loan fee. Securities are utilized by organizations, regions, states and sovereign governments to fund-raise and back an assortment of ventures and exercises. Proprietors of bonds are obligation holders, or lenders, of the backer.

**3. HIGH RISK AVENUES:** High Risk Avenues have very high risk involved. They are –

**Equity Share:** Value shares are the principle wellspring of back of a firm. It is issued to the overall population. Value investors loath any special rights as to reimbursement of capital and profit. They are qualified for leftover wage of the organization, yet they appreciate the privilege to control the undertakings of the business and every one of the investors by and large is the proprietors of the organization.

**4. TRADITIONAL AVENUES:** They are –

**Real Estate Investment:** Interest in land likewise made when the normal returns are extremely appealing. Purchasing property is a similarly strenuous venture choice. Land venture is regularly connected with the future advancement designs of the area. At show interest in genuine resources is blasting there are different speculation source are accessible for venture which are specifically or in a roundabout way contributing land. Also, the more well-to-do speculators are probably going to be keen on other kind of land, similar to business property, rural land, semi urban land, and resorts.

**Gold & Silver:** For little speculators, presentation to gold is the correct advance to put into wares. The hazard is direct/high in this class of venture and it is very unstable as well. One could purchase gold and silver bars/coins or adornments.

**Table: 1 Comparison of Different investments Avenues**

S. No.	INVESTMENT AVENUE	RISK	RETURN YIELD	CAPITAL APPRECIATION	LIQUIDITY	TAX BENEFIT
1.	Savings Account	Nil	Very Low	Nil	High	Nil
2.	Bank Fixed Deposits	Low	Low	Nil	High	Nil
3.	Government Securities	Low	Low	Moderate	Low	High
4.	Mutual Funds	moderate	High	moderate	low	
5.	Life Insurance	Nil	Nil	Low	Low	Moderate
6.	Debentures	Low	High	Very Low	Very Low	Nil
7.	Bonds	Low	High	Very Low	Very Low	Nil
8.	Equity Share	High	Low	High	High	High
9.	Real Estate	Low	Low	High in Long – term	Moderate	Changes according to rules
10.	Gold and Silver	Low	Nil	High in Long – term	Moderate	Nil

### III. RESEARCH METHODOLOGY

In any study, the way it is conducted is very important. This is because what the study ultimately yields is largely dependent on the methodology followed. If the study is not conducted systematically, it might give rise to impractical or even results that are conflicting with reality. The first important question to be answered is from where should the information be collected?

#### Objectives of study

The objectives of the study are as follows:

- To study the investor’s behavior towards various Investment Avenues with special reference to Gwalior City.

- To study the investment decisions of different social class investors.
- Factors which influence before choosing investment.
- To find out the main objective, various investment avenues prefer and tolerance level of investor in Gwalior City towards making investments.

#### Research design

The investigation on financial specialists' demeanor towards different venture roads with extraordinary reference to Gwalior City is illustrative in nature. The investigation involves every one of those people who put and who mean to put resources into venture roads in not so distant future. This examination for the most part evaluates the level of mindfulness, to know the apparent conclusion

and to gauge the mentality of individual speculators toward monetary instruments. The investigation of research technique gives you learning and ability you have to take care of the issue and address the difficulties of the quick based choices. Displaying Environment we portray the Business Research as a precise demand whose objective is to offer information to deal with authoritative issues. The examination is essentially evaluative in nature and it manages brain research and conduct of the financial specialists who are inhabitants of Gwalior city. Since, the investigation is for the most part identified with know the financial specialists observation towards different venture roads particularly in Gwalior City, in this manner here, populace implies speculator of Gwalior City. The exploration procedure delineates the stream of research process and fills in as direction for the scientist to complete the examination easily. It incorporates the information source, test measure, inspecting system and instruments of investigation.

**Sample technique**

Gwalior District is the land locale chose for directing the examination work. The testing strategy utilized for the investigation of financial specialists' state of mind towards different Speculation Avenues with exceptional reference to Gwalior City is "Advantageous Sampling Technique". Accommodation Sampling Method has been utilized to for gathering the information from various speculators who are occupants of Gwalior City. The choice of units from the populace in light of their simple accessibility and availability to the scientist is known as Convenience Sampling. It is the most ideal approach to review managing an informative reason for producing thoughts.

**Sample unit**

The respondents who were requested to round out the poll are the Sampling Units. These include Students, Salaried Employees, Business People, Home Maker, Professionals and different speculators of Gwalior City.

**Sample size**

The sample size was taken as 65, who comprised of respondents from Gwalior City.

**LIMITATIONS OF STUDY**

- The study is confined only to Gwalior city and is difficult to relate the findings to the entire country.
- The study targets a very narrow section of the society hence it was very time consuming.

**IV. DATA ANALYSIS AND INTERPRETATION**

An examination is made on the reactions got from 65 test speculators. The goal of the study is to discover the financial specialists' conduct on different venture roads, to discover the speculators recognition towards venture roads

and to discover the requirements of the present and future speculators.

The impression of speculators towards different venture roads has been dissected through an organized survey. It additionally endeavors to ponder the connection between profile of different financial specialists and the distinctive venture roads picked by them. It additionally mulls over variables which are considered before putting resources into venture roads and the division which is wanted to contribute the cash.

The poll contains different inquiries with respect to speculators' budgetary experience, in view of these encounters an examination depends on the venture encounters of 65 test financial specialists of Gwalior city. An investigation is made and translation is drawn. Elucidations are made on a normal premise, these data might be right or not but rather mind is taken to draw a substantial and endorsement translation.

Examination is produced using the data picked up from the polls. No other information is considered for this reason.

**1. GENDER OF RESPONDENTS** – Table two present the sample classification based on the gender. In our sample male respondents are more as compared to female respondents. This means that attitude of males and females towards investment are not the same in Gwalior city. The level of awareness is the most important factor that motivates to make investment and also an important determinant for creating attitude towards investment and risk.

**TABLE – 2: TABLE SHOWING GENDER OF RESPONDENTS**

PARAMETERS	NO. OF RESPONDENTS	%
MALE	46	70.8%
FEMALE	19	29.2%
TOTAL	65	100%

**2. AGE GROUP OF RESPONDENTS**

**TABLE- 3: AGE OF RESPONDENTS**

PARAMETERS	NO. OF RESPONDENTS	%
20 – 30	37	56.9%
31 – 40	6	9.2%
41 – 50	17	26.2%
50 and above	5	7.7%
TOTAL	65	100%

The age group of the respondents plays an important role in the selection of investments. Age affects the investment preferences. According to survey, the majority of respondents were from the Age Group 20 – 30 and 41 – 50.

### 3. OCCUPATION OF RESPONDENTS

**TABLE – 4: TABLE SHOWING OCCUPATIONS OF RESPONDENTS**

PARAMETERS	NO. OF RESPONDENTS	%
SERVICE	22	33.8%
PROFESSION	2	3.1%
BUSINESS	7	10.8%
STUDENT	32	49.2%
OTHERS	2	3.1%
TOTAL	65	100%

The occupation of the respondents plays an important role in selection of investments. The table shows higher proportions of 49.2% of the respondents are Students, 10.8% are doing Business, 33.8% are doing Service while 3.1% each for Profession and Others. Occupation affects selection of Investment Avenue.

### 4. RESPONDENTS AWARE ABOUT THE INVESTMENT AVENUES

**TABLE-5: AWARE ABOUT INVESTMENT AVENUES**

PARAMETERS	NO. OF RESPONDENTS	%
YES	62	95.4%
NO	3	4.6%
TOTAL	65	100%

Among the respondents, 95.4% respondents from Gwalior City are aware about the various investment options available to them for investment and those who are not aware about the investment options available are 4.6%. This makes clear that most of the residents of Gwalior City are aware about the investment avenues available to them.

### 5. NUMBER OF RESPONDENTS WHO INVESTED IN INVESTMENT AVENUES

**TABLE- 6: INVESTMENT STATUS OF RESPONDENT**

PARAMETERS	NO. OF RESPONDENTS	%
YES	49	75.38%
NO	16	24.62%
TOTAL	65	100%

Among the respondents, 72.3% respondents from Gwalior City have invested in the Investment Avenues available to them, while 27.7% of respondents' in spite of being aware about the Investment options available to them have not invested in the Investments options available.

### 6. FACTORS CONSIDERED BEFORE INVESTING IN AVENUES

**TABLE- 7: FACTORS CONSIDERED BEFORE INVESTING IN AVENUES**

PARAMETERS	NO. OF RESPONDENTS	%
RETURN	35	56.9%
RISK INVOLVED	16	36.9%
TIME FACTOR	4	6.2%
TOTAL	65	100%

Among the respondents, 56.9% respondents consider Return on Investment is considered as the major factor before investing in investment avenues. 36.9% of respondents consider Risk Involved while 6.2% of respondents consider Time Factor.

### 7. SECTOR PREFERRED TO INVEST MONEY

**TABLE- 8: SECTOR PREFERRED TO INVEST MONEY**

PARAMETERS	NO. OF RESPONDENTS	%
PRIVATE	24	36.9%
PUBLIC	40	61.5%
FOREIGN	1	1.6%
TOTAL	65	100%

Generally, investors are very much considered about in which sector the respondents should invest their money. There are 3 sectors in which money can be invested like Public Sector, Private Sector and Foreign Sector. In order to know about the preference of investor in different investment sector, questionnaire was prepared to ask the preference of respondents.

### 8. TIME PERIOD PREFERRED TO INVEST

**TABLE – 9: TIME PERIOD PREFERRED TO**

PARAMETERS	NO. OF	%
SHORT – TERM ( 0 – 1	10	15.38%
MEDIUM TERM (1 – 5	32	49.23%
LONG TERM ( > 5	16	35.39%
TOTAL	65	100%

Period of investment plays an important role in the selection of Investment Avenue. The investment objectives may tend to vary according to perception of Respondents. The majority of respondents' level of preference reveals Medium Term i.e., from 1 year to 5 years. The respondents preferring Medium – Term are 60%. The Long – term Period preferred by respondents is analysed as 24.6% and 15.4% among the respondents prefer short – term period.

**9. INVESTMENT OBJECTIVE**

According to the respondents, 61.5% respondents from Gwalior City prefer Growth and Income as their prime objective of investment. 16.9% prefer Income & Capital Preservation. 16.9% prefer long – term growth and rest 4.6% have short term growth as their investment objective.

PARAMETERS	NO. OF RESPONDENTS	%
INCOME & CAPITAL PRESERVATION	11	16.9%
GROWTH & INCOME	37	61.5%
LONG – TERM GROWTH	12	16.9%
SHORT – TERM GROWTH	3	4.6%
TOTAL	65	100%

**10. SAVINGS OBJECTIVE**

The table 11 shows the savings objective of the sample investors or respondents from Gwalior City. The maximum weightage is given to Retirement Plan i.e., 27.7% by the respondents as their main objective. 23.1% is given to Home Purchase. 23.1% is given to Children’s Education. 12.3% is given to Healthcare and 1.5% to Children’s Marriage while 12.3% for others.

PARAMETERS	NO. OF RESPONDENTS	%
CHILDRENS EDUCATION	15	23.1%
RETIREMENT PLAN	18	27.7%
HOME PURCHASE	15	23.1%
CHILDRENS MARRIAGE	1	1.5%
HEALTH CARE	8	12.3%
OTHERS	8	12.3%
TOTAL	65	100%

**11. PURPOSE BEHIND INVESTMENT**

PARAMETERS	NO. OF RESPONDENTS	%
WEALTH CREATION	18	27.69%
TAX SAVING	4	6.15%
EARN RETURNS	18	27.69%
FUTURE EXPENSES	25	38.5%
TOTAL	65	100%

There’s a purpose behind investment. From the above chart, it can be found that 38.5% people invest in various investment avenues to meet their future expenses. 27.7% invest for wealth creation. 27.7% invest for earning returns while 6.2% invest for tax saving.

**12. FORMAL BUDGET FOR THE FAMILY**

According to the Survey, 60% have formal budget for the family while 40% of the respondents from Gwalior City don’t have formal budget for the family. Their savings percentage or investment to be done on various investment avenues has to be done accordingly with Budget.

PARAMETERS	NO. OF RESPONDENTS	%
YES	25	55.2%
NO	26	44.8%
TOTAL	65	100%

**13. RESPONDENTS INVESTING THEIR MONEY IN SHARE MARKET**

PARAMETERS	NO. OF RESPONDENTS	%
YES	23	35.9%
NO	42	64.1%
TOTAL	65	100%

Out of the sample investor, only 64.6% have invested in Share market, while 35.4% have never invested in Share Market. The investors who invest in share market are asked another question, what would they do if the stock market drops immediately after investment. Among the respondents, the reason for not investing in share market may be lack of knowledge.

**14. IF, YES, THEN WHAT WILL THE RESPONDENTS DO IF THE STOCK MARKET DROPS**

PARAMETERS	NO. OF RESPONDENTS	%
WITHDRAW YOUR MONEY	8	13.3%
WAIT TO INCREASE	26	43.3%
INVEST MORE MONEY	9	15%
NOT INVESTED	22	28.3%
TOTAL	65	100%

From the survey, it was found that maximum respondents i.e., would wait to see if their investment improves and wait to generate funds. 13.8% would invest more in it. 12.3% would withdraw their money. 33.8% have not invested.

**15. MARKET MOVEMENT AFFECTING INVESTMENT**

Market movement affect the investment pattern of the majority of respondents' i.e. 72.3% while 27.7% have no effect on their investment pattern.

TABLE – 16 : MARKET MOVEMENT AFFECTING INVESTMENT			
PARAMETERS	NO.	OF RESPONDENTS	%
YES	47		72.3%
NO	18		27.7%
TOTAL	65		100%

**16. INVESTMENTS AND SAVING TARGET OF EACH YEAR**

TABLE – 17 : INVESTMENT AND SAVINGS TARGET			
PARAMETERS	NO.	OF RESPONDENTS	%
YES	41		63.1%
NO	24		36.9%
TOTAL	65		100%

People usually have savings and investment target amount for each year. According to the respondents, 63.1% respondents from Gwalior City have savings and investment target amount each year while 36.9% don't have any savings and investment target amount for each year.

**V. CONCLUSION**

In the study, the research was done on 65 respondents. Out of which, 46 respondents are male and 19 are female. So, it is clear that most of the investment decisions are taken by the male respondents only. Age is an important factor which influences the behaviour of individuals' investors in Gwalior City and the investing ability differs according to the age of investors. Most of the individuals are in the age group 20 to 30 years followed by students and then 41 to 50 years. It is clear that young investors prefer to invest and take more risk. Occupation is one of the major important factors in deciding the investors' behaviour in making investment. People are investing irrespective of their occupation and the study reveals that most of the investor are Student and after Students are Service men.

The study found that majority of respondents was aware about the investment avenues available to invest like

Savings A/C, Bank Fixed Deposits, Government Securities, Mutual Funds, Life Insurance, Debentures, Bonds, Equity Share Capital, Real Estate, Gold/Silver etc. There were only 4.6% respondents who were unaware about the investment avenues available. The majority of respondents, 49 out of 65 respondents have invested in the various investment avenues. This means that the respondents of Gwalior know about the benefits of investing. Different factors considered while investing in investment avenues are risk, return and time factor. Investors may prefer to invest in investment avenues in order to earn returns on them. The return better called remunerate from investments incorporates both current income and capital gains or losses which emerge by the expansion or lessening of the security costs. According to the survey, 56.9% respondents consider Return as a major factor before making investment in investment avenues.

The prime thing that comes to our mind is where to invest our money, in Public Sector, Private Sector or Foreign Sector. According to the survey, 40 respondents out of 65 respondents prefer to invest their money in Public Sector, while 24 respondents prefer to invest in Private Sector and 1 respondent in Foreign Sector. Majority of the respondents prefer to invest for both medium – term and long – term period of investment. They do not prefer to invest for Short – Term period. Only 15.4% respondents from Gwalior City prefer to invest their money for Short – Term. Every investor has an investment objective. The investment objectives are mainly as Income & Capital Preservation, Growth & Income, Long – Term Growth and Short – Term Growth. According to the survey, 61.5% respondents have growth & income as their investment objective. Only 4.6% have short – Term Growth as their investment Objective because people mostly prefer to save money for future. They want their long term growth rather than short – term. Investor has some Savings Objective as well. The Savings Objective is Children Education, Retirement Plan, Home Purchase, Children Marriage, Health Care etc. Every individual has different savings objective. Majority of respondents have Retirement Plan as their Savings Objective.

There exists significant association between age and level of preference. The younger you are, the more time and energy would be left to recover the initial capital. The older you are, the less time and energy would be left to recover the capital. Hence, younger people will have more time and energy and tend to have larger capacity for risk than older people. The majority of respondents invest to meet their future uncertainties. The purpose behind investment of the majority of respondents is Future Expenses. The second purpose of investment is Wealth Creation and Earning Returns. Some people prefer to have a formal budget for the family while others have enough resources that they do not need to have a budget for the family. 64.6% respondents

from Gwalior City have invested their money in Share Market. If the share market drops then majority of the respondents i.e. 40% will wait to increase while 12.3% will withdraw their money. Market movement plays an important role in selection of investment pattern. People usually invest according to savings and investment target each year. The investor's decisions are based on their own initiative.

Applied Economic Research (NCAER) and Max New York Life Insurance Company Ltd.

- [12] Sood, P. B., & Medury, Y. (2012). Investment preferences of salaried individuals towards financial products. *International Journal of Management and Behavioural Sciences*, 1(1), 95-107.

## REFERENCES

- [1] Bhushan, P., & Medury, Y. (2013). Gender differences in investment behaviour among employees. *Asian Journal of Research in Business Economics and Management*. 3(12), 147-157.
- [2] Bhushan, P., & Medury, Y. (2013). Financial literacy and its determinants. *International Journal of Engineering, Business and Enterprise Applications*, 4(2), 155-160.
- [3] Chaturvedi, M., & Khare, S. (2012). Study of saving pattern and investment preferences of individual household in India. *International Journal of Research in Commerce and Management*, 3(5), 115-120.
- [4] Das, S.K. (2011). An Empirical analysis on preferred investment avenues among rural and semi-urban households. *Journal of Frontline Research in Arts and Science*, 1, 26-36.
- [5] Davar, Y.P., & Gill, S. (2009). Antecedents of households' investment decision-making process: A study of the Indian households. *South Asian Journal of Management*, 16(4), 44-75.
- [6] Geetha, N., & Ramesh, M. (2011). A study of people's preferences in investment behaviour, *IJEMR*, 1(6), 1-10.
- [7] Girdhari, M., & Sathya, S.D. (2011). A study on investment preferences among urban investors in Orissa. *Prerna – Journal of Management Thoughts and Practices*, 3(1), 1-9.
- [8] Gupta, L.C., & Jain, N. (2008). Indian Households' Investment Preferences: The Third All India investors' Survey. Conducted by Society for Capital Market Research and Development.
- [9] Jain, D., & Mandot, N. (2012). Impact of demographic factors on investment decision of investors in Rajasthan. *Researchers World – Journal of Arts, Science and Commerce*, 3(2), 81-92.
- [10] Samudra, A., & Burghate, M.A. (2012). A Study on investment behaviour of middle class households in Nagpur. *International Journal of Social Sciences and Interdisciplinary Research*, 1(5), 43-54.
- [11] Shukla, R. (2009). How India Earns, Spends and Saves. Study conducted by National Council of