

# A Study on Savings and Investment Behaviour of Individual Households

**An Evidence from Bangalore during lockdown period.**

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**Abstract - Investment is one of the pre – eminent concern of every single individual investors as the small savings of today are to meet the future expenses of tomorrow. Considering the survey over 130 respondents from Bangalore City, this paper attempts to study the saving objectives, identify the investment preferences of individual households over various investment avenues that are available in India. The study was conducted during the COVID 19 lockdown period from April to June as many of the individual investors resulted in unemployment that affected their income, earnings and savings. For the study the data was collected using structured questionnaires.**

**The result showed that there exists a significant relationship between the savings objectives in relation to age, occupation and income of the individual investors. The study also exhibits or attempt to identify the savings habits of individual investor's based on their occupation level and also to identify the most preferred investment avenues among the household investors during the pandemic season. From the study point, it will help to explore and expand knowledge and identify the best avenue to invest and create savings for the better future in the field of personal finance and pandemic recession.**

**Key- words – Investment, Households, Savings, Financial Market, Post Office Schemes.**

## **I. INRODUCTION**

Investment is the employment of funds on assets with the aim of earning income or capital appreciation. Investment has two attributes namely time and risk. Present consumption is sacrificed to get a return in the future. The sacrifice that has to be borne is certain but the return in the future may be uncertain. This attribute of investment indicates the risk factor. The risk is undertaken with a view to reap some return from the investment. For a layman, investment means some monetary commitment. A person's commitment to buy a flat or a house for his personal use may be an investment from his point of view. This cannot be considered as an actual investment as it involves sacrifice but does not yield any financial return.

An investor has various alternative avenues of investment for his savings to flow to. Savings kept as cash are barren and do not earn anything. Hence, savings are invested in assets depending on their risk and return characteristics. The objectives of the investor are minimizing the risk involved in investment and maximize the return from the investment. Our savings kept as cash are not only barren because they do not earn anything, but also loses its value

to the extent of rise in prices. Thus, rise in prices or inflation erodes the value of money. Savings are invested to provide a hedge or protection against inflation. If the investment cannot earn as much as the rise in prices, the real rate of return would be negative. Thus, if inflation is at an average annual rate of ten percent, then the return from an investment should be above ten percent to induce savings to flow into investment.

Investment is the commitment of money that has been saved by the deferring the consumption and purchasing power of an individual investors. It is often believed that investors are the back of a countries capital market. A developing country like India the growth of an economy is highly appreciated and depended on the individual investments and savings which would flow into the growing corporate enterprises. Each individual investor is bond to differ in their investment patters and it is highly characterized by the virtue of demographic determinants such as age education gender financial knowledge social status, commitments, financial credibility, age of retirement etc. Each individual investor selects the investment based on the personal financial goals which is considered for thee certain duration of time period. The behavioral attitude of

an individual investors also depends when to invest, why to invest, how much to invest from their disposable income. The study is conducted to identify the investment patterns and savings attitude among the household of Bangalore. Does female investors or male investors are more likely to choose their savings based on various demographic factors.

## II. LITERATURE REVIEW

Lubna Ansari and Ms Sana Moid According to the study it can be inferred that majority of investors invest for growth and additional income and the major factor that guides their investment decision is risk factor which means that investors mostly are risk young investors generally take trading decisions based on their self-perceived competence but sometimes considering the efforts made in by the portfolio managers advisors too. Sometimes the investment objectives also differ on the financial stability and additional income and so on.

Mark KY Mark ( June 2017 ) a study conducted in China resulted in individual investors are becoming more cautious towards financial investment that has resulted in making a compressive decision for financial service providers to formulate marketing strategies after experiencing several financial crises. Prior research has suggested that financial investment behavior would be affected by various factors, including the demographic characteristics of individuals, however, they seldom study the differences in financial investment behavior between Mainland Chinese and Hong Kong investors or provide an easy-to-use approach for practical usage.

According to Pavithra NR Nair Gouri (2015) concentrating on the investment options individual investors are more focused to invest their surplus fund and their financial literacy about these investment alternatives from their study it can be concluded that the most selected alternative from the investors prefer is Fixed Deposit. Most of them are having the opinion that fixed deposit are more safe and secure. The second option is Gold. People choose Gold because it has more value and it is a lifelong asset and Kerala is the state the rate of consumption of gold is high as one of the best investment options

Shanmugasundaram and Balakrishnan (2011), they conducted research to analyses the determinants influencing the behaviors of investors in capital market. It is found that They concluded that demographic factors mainly age status gender influence the investors' investment decisions.

Sumandiran Prithviraj and Gokul (2016) It is high observed that education plays a vital role in current generation to understand the working of the financial system in a country and the present individual investors are exposed to wide rage of investment options and avenues that are available. In this study it is highly mentioned the safety is the foremost important aspects to be included when it comes to the fixed income and investment.

Prabodh Kumar Panda ( 2018) In this study it is found that certain places in West Bengal and other rural places of our nation also impacts the choices of investments decisions among the investors as the population are scattered in the country and most importantly the lack of awareness of the financial instruments such as bonds, equity share and debentures. For creation of awareness it is observed that certain program has to organized by stock brokering firms in order to inform and educate the rural potential investors.

K. Parimalakanthi & Dr. M Ashok (2015) In this study it is observed that the author is keen on mentioning certain factors such as safety of investment the principal amount, deposits in bank is highly liquid other factors such as liquidity position as and then it will be available for the investors to withdraw or to meet up each individual their financial requirements. Stability in income from the invested platforms etc.

## III. OBJECTIVES OF THE STUDY

The study has been conducted with the following objectives:

3.1 To study the saving and investment objectives of Individual investors in Bangalore.

3.2 To study the saving and investment habit of Individual investors based on occupation.

3.3 To explore the preferred investment avenue of Individual investors in Bangalore

## IV. RESEARCH METHODOLOGY

The study is based on primary data. Quantitative research method is adopted to collect data and conduct the investigation, and further tabulation is also made for the study. A well-mannered questionnaire was prepared to cater the information for the study.

**4.1 Sample size:** Out of **200** target respondents only **130** potential investors responded towards the questionnaires from Bangalore. The survey was done during the COVID 19 lockdown period starting from April to June.

**4.2 Statistics used:** Chi-square test, Rank Correlations, percentile analysis was used using SPSS. Microsoft excel is also used for the study.

**4.3 Scope of the Study:** This Study is focusing on the investment patters and behaviors of individual households in Bangalore City. COVID pandemic situation has created a panic among many investors including the salaried and wage class individuals in creation of savings and for betterment of livelihood. During this season one has to plan effectively how to allocate the limited financial resources in a most preferred avenues to gain better returns in the future. During the fall in the stock price invest in the most preferred share of companies speculating there will be a rise in the future, because any country for an instance will definitely face the recession due to COVID19 and how one can make use the opportunity and identify the time that one

day the market will definitely come back to its position. The study would enable to explore, identify and prefer more investment options available in current market considering the current pandemic situation such as choose the right platform to make an investment for example avoid investment in Crypto currency, Forex as the current global situation as triggered the market especially FOREX , and wiser decision such as investment in selected Mutual Funds and in Bullion market as the prices of Bullions has raised to a greater %, wiser decision is to make a choice of investment in real Estate such as purchase of assets in the citylike Bangalore as the prices will merely fall down due to the current situation and plan for a better future.

**4.4 Data Collection:** For the study both primary and secondary data were used. Primary data by structured questionnaires and personal interviews with individual investors, the respondents consist of Salaried employees, Entrepreneurs and Self- Employed Professionals in Bangalore, who possess good knowledge about financial market and investments. Secondary data was collected through research articles, company websites, journals and text books to cater the information on financial investment avenues. Out of 130 respondents 63 respondents were male and 67 respondents were female. The below mentioned table consist of demographic information.

**Table No. 1 Showing Occupation, Age, Gender, and Income wise Demographic Pattern of Individual Investors.**

Demographic Category of investor	Parameters	Number of Representatives	
		Total (130)	%
Gender	Male	63	48.5%
	Female	67	51.5%
Age	20-30 years	85	65.4%
	31-40 years	37	28.5%
	41-50 years	6	4.1%
	51-60 years	2	2.0%
	60 above	0	0.0%
Occupations	Self-employed Professional	36	27.7%
	Salaried employees	71	54.6%
	Entrepreneurs	23	17.7%
Annual Income	up to 3 Lakhs per annum	75	58.5%
	3 – 5 Lakhs per annum	25	18.5%
	5 – 7 lakhs per annum	14	10.8%
	more than 7 Lakhs per annum	16	12.3%

Source: Compiled

## V. LIMITATION OF THE STUDY

The study is restricted only to Bangalore city focusing. Due to time constrain the sample size has been restricted only to 130 potential Investors. Studying the investment habits was restricted only to one independent variable i.e., Occupation because during the COVID 19 lockdown period many lost jobs and has affected the investment and savings of individuals. Further studies can be conducted considering

income level and age factor. The data collected may not be applicable to other parts of the country due to social cultural differences and attitude towards the choice of investments.

## VI. DATA ANALYSIS AND INTERPRETATION

**6.1 Chi-Square Test:** The Chi-square test is used in this paper with discrete data in the form of frequencies. This is used to check the independence/dependence of demographic profile such as age, occupation and income on saving objectives.

The formula for Chi-square (X<sup>2</sup>) is:  $\sum \frac{(\text{Observed values} - \text{Expected values})^2}{\text{Expected values}}$  --- (1)

where  $\sum$  is the sum of the squares of the differences between observed and expected values.

**6.2 The Spearman Rank Correlation Test:** Spearman rank order correlation ( $\rho$ ) is used to find out the preference of various investment options by male and female respondents. With a sample of size of 200, male constitute 140 and 60 females are converted to ranks X<sub>1</sub> and Y<sub>1</sub> respectively, and  $\rho$  is computed as follows:

$$\rho = \frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\sum (X_i - \bar{X})^2 \sum (Y_i - \bar{Y})^2}}$$
 --- (2)

Where “X” and “Y” is ranks of male and female respectively, “i” is the number of observations. Based on the ranks mentioned by the male and female respondents according to their occupation wise the result were generated. As a result, the final objective of identifying the most preferred investment avenue among the investors were also able to identify.

The results were generated using SPSS software and Microsoft excel to arrive at the significant level and preferences over choice of Investment .

### Table 6.1 Savings Objective of Individual Investors

It is highly encouraged for an individual investor to have or create the habit of savings because as we grow old each individual will start depending on others for meeting their basic financial requirements. Savings habit would result in meeting the necessities such as the bridging the gap between current and future commitments, such as purchasing of house or any other fixed assets, expenses for the future for their children such as education or marriage, wealth accumulation after retirement, availing tax benefits. As to achieve such financial goals, individual investors should always resort for a standard disciplined financial savings and investment planning for their future. For the study the following hypothesis has been created to identify the associations between the objectives of the savings to occupation, income and age

Ho: Investor’s saving objective is independent of their occupation, age and income level.

For the above hypothesis three sub hypothesis has been created each for (occupation wise, income level and age)

Ho(a): Investor’s saving objective is independent of their occupation

Ho(b): Investor’s saving objective is independent of their age

Ho(c): Investor’s saving objective is independent of their income level

**Alternative Hypothesis**

H1: Investor’s saving objective is dependent of their occupation, age and income level.

For the above hypothesis three sub hypothesis has been created each for (occupation wise, income level and age)

H1(a): Investor’s saving objective is dependent of their occupation

H1(b): Investor’s saving objective is dependent of their age

H1(c): Investor’s saving objective is dependent of their income level

**Table no. 1.1 Showing the Chi-square Results**

Demographic Profile	Degree of freedom	Chi Square Value	Table value	Significant / Not significant
Occupation wise	8	22.213	15.51	Significant
Age wise	12	22.00	21.03	Significant
Income wise	16	27.68	21.03	Significant

Source: Compiled

**Table no. 1.2 Observed values of responses of individual investors (Occupation-wise)**

Saving Objective	Self-employed professionals	Salaried individuals	Entrepreneurs	Total
To save & invest for retirement	5	10	15	30
To invest for tax reduction	18	10	44	32
To invest for meeting future contingencies	5	6	8	19
To provide for children education, marriage or other social ceremony	6	8	9	23
Purchase of assets	5	15	6	26
<b>TOTAL</b>	<b>39</b>	<b>49</b>	<b>42</b>	<b>130</b>

Source: Compiled

**Table no. 1.3 Observed values of responses of individual investors (age-wise)**

Saving Objective	20-30 years	31 – 40 years	41 – 50 years	51-60 years	60 and above	Total
To save & invest for retirement	2	10	9	15	0	36
To invest for tax reduction	1	4	9	6	0	20
To invest for meeting future contingencies	2	8	5	11	0	26
To provide for children education, marriage or other social ceremony	1	20	6	3	0	30
Purchase of assets	1	4	10	3	0	18
<b>TOTAL</b>	<b>7</b>	<b>46</b>	<b>39</b>	<b>38</b>	<b>0</b>	<b>130</b>

Source: Compiled

**Table no. 1.4 Observed values of responses of individual investors (Income-wise)**

Saving Objective	Up to Rs 3 lakhs	Rs 3 to 5 lakhs	Rs 5 to 7 lakhs	Rs 7 lakhs and above	Total
To save & invest for retirement	4	7	6	5	22
To invest for tax reduction	1	5	13	6	25
To invest for meeting future contingencies	6	12	5	4	27
To provide for children education, marriage or other social ceremony	7	10	7	6	30
Purchase of assets	1	5	15	5	26
<b>TOTAL</b>	<b>19</b>	<b>39</b>	<b>46</b>	<b>26</b>	<b>130</b>

Source: Compiled

**Interpretation**

Chi-square test has been applied to determine the dependency (or independency) between saving objective and occupation. It shows the calculated Chi-square (X<sup>2</sup>) value which is 22.213 and the table value of X<sup>2</sup> is 15.51 at 5% significance, with a level of degree of freedom (df)= 8. Since calculated value is more than the table value, hence H<sub>0</sub>(a) is rejected and alternative hypothesis H<sub>1</sub>(a) is accepted, therefore it can be concluded that occupation is dependent on the saving objective.

Similarly, we have calculated X<sup>2</sup> to find out the dependency of saving objective and age of the investors. We found the calculated X<sup>2</sup> value 22.00, whereas the table value of X<sup>2</sup> is 21.03 at 5% significance level with df of 12. Since calculated value is more than the table value therefore our null hypothesis H<sub>0</sub>(b) is rejected and alternative hypothesis H<sub>i</sub>(b) is accepted and it can be concluded that age of investors is dependent with the saving objective. In case of income level, the calculated chi-square value is 27.68 and table value with df of 12 is 21.03 which is more than the critical value. So, null hypothesis H<sub>0</sub>(c) is rejected and alternative hypothesis H<sub>1</sub>(c) is accepted. It can be concluded that income level of the respondents is dependent to saving objectives. Here in this situation we see that calculated value of  $\chi^2$  is more than the corresponding tabulated value then it is said to be significant at the required level of significance.

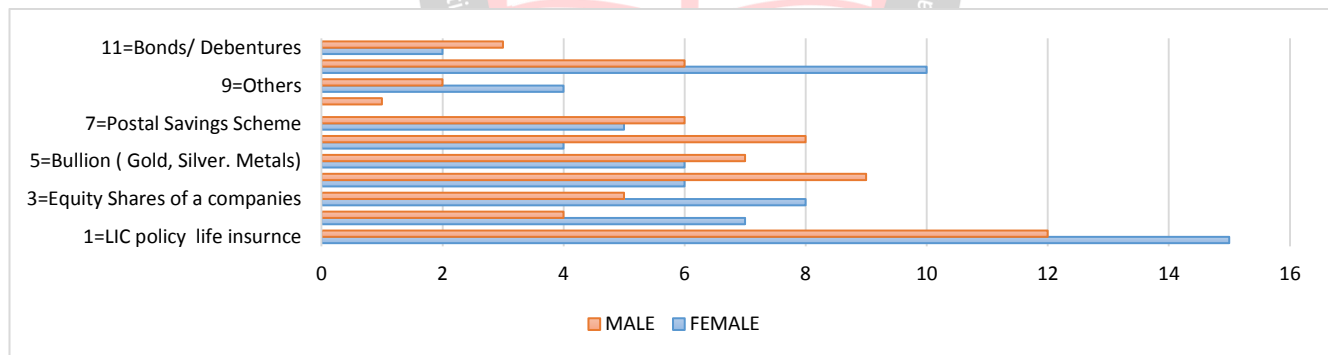
**6.2 The saving and investment habit of individual investors across gender and occupation.**

**Table No. 2.0 Showing the rank given by male and female and their Investment Preference Options.**

INVESTMENT OPTIONS	FEMALE	Ranks	%	MALE	Ranks	%
1=LIC policy life insurance	15	1	22.3%	12	1	19.04%
2=Public Provident Fund/EPF/Pension Scheme	7	4	10.4%	4	8	6.3%
3=Equity Shares of a companies	8	3	11.9%	5	7	7.9%
4=Mutual Funds /ULIP/ELISS	6	5.5	8.9%	9	2	14.2%
5=Bullion ( Gold, Silver. Metals)	6	5.5	8.9%	7	4	11.1%
6=Real Estate	4	8.5	5.9%	8	3	12.7%
7=Postal Savings Scheme	5	7	7.4%	6	5.5	9.5%
8=Art , Antiques Pieces	0	11	0%	1	11	1.5%
9=Others	4	8.5	5.9%	2	10	3.1%
10=Secured Deposits (Fixed Deposits, other deposits etc)	10	2	14.9%	6	5.5	9.5%
11=Bonds/ Debentures	2	10	2.9%	3	9	4.7%
<b>TOTAL</b>	<b>67</b>			<b>63</b>		

Source: Calculated

**Graph 1. Showing the rank given by Male and Female over Investments Options**



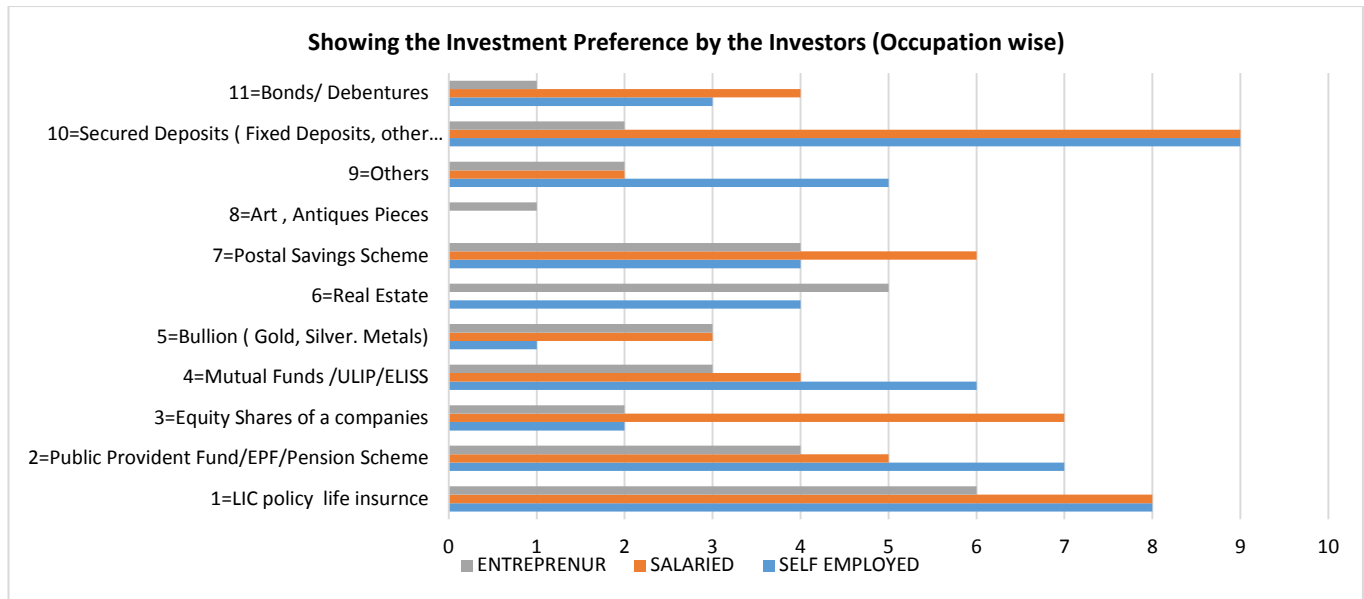
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**Table No. 2.1 Showing the Investment Preference by the Investors (Occupation Wise)**

INVESTMENT OPTIONS	SELF EMPLOYED	Rank	SALARIED INDIVIDUALS	Rank	ENTREPRENEUR	Rank
LIC policy life insurance	8 (16%)	2	8 (17%)	2	6 (18%)	1
Public Provident Fund/EPF/Pension Scheme	7 (14%)	3	5 (10%)	5	4 (12%)	3.5
Equity Shares of a companies	2 (4%)	9	7 (15%)	3	2 (6%)	8
Mutual Funds /ULIP/ELISS	6 (12%)	4	4 (8%)	6.5	3 (9%)	5.5
Bullion ( Gold, Silver. Metals)	1 (2%)	10	3 (6%)	8	3 (9%)	5.5
Real Estate	4 (8%)	6.5	0 (0%)	10.5	5 (15%)	2
Postal Savings Scheme	4 (8%)	6.5	6 (13%)	4	4 (12%)	3.5
Art , Antiques Pieces	0 (0%)	11	0 (0%)	10.5	1 (3%)	10.5
Others	5 (10%)	5	2 (4%)	9	2 (6%)	8
Secured Deposits ( Fixed Deposits, other deposits etc)	9 (18%)	1	9 (19%)	1	2 (6%)	8
Bonds/ Debentures	3 (6%)	8	4 (8%)	6.5	1 (3%)	10.5
<b>TOTAL</b>	<b>49</b>				<b>48</b>	<b>33</b>

Source: Calculated

**Graph. 1.1. Showing the Investment preference by the Investors.**



**Source: Compiled**

The raw scores are converted to ranks and the differences between the ranks of each observation on the two variables have been calculated. Calculated value of rank correlation coefficient between male and female on various saving options is **0.57** which shows that there is a moderate similarity between the ranks given by male and female. per the occupation wise self-employed (**0.58**) has higher moderate of rank than compared to Salaried (**0.21**) and Entrepreneur (**0.46**).

As we see from the above result top 5 investment preferences are mentioned during pandemic season. Firstly, both male and female prefers over LIC as it is considered as highest prioritized investment avenues mainly because of the financial knowledge and availability of preferred customized schemes and benefits offered by the LIC and other Pvt companies has resulted in choosing life insurance as one of the safe and secured investment avenues. Secondly, as secured deposits such as Fixed deposit, Recurring deposits, Savings deposit gives a reasonable rate of interest for the depositors and the risk associated is comparatively less and is highly encouraged and preferred by female investors, considering the fact of safe investment provided by banks. whereas, Mutual funds is one of the preferred avenue were the funds are invested on diversified portfolios and some of the schemes offered by the mutual fund companies like ULIP( Unit Link Savings Scheme), ELSS (Equity Link Savings Schemes) would be preferred by male investors as it is a tax saving scheme and would result in tax deduction under 80C of Income Tax Act of 1961. Thirdly, it is observed that women, investing in equity market could be a new opportunity to explore a new platform to gain expected return and also to be an active investor in the stock market. Whereas male investors prefer investing in the real estate, as real estate has high market

value in the city like Bangalore and it is more preferred investment mainly because of the demand for land and building and it is considered as one of the profit-making investment avenues. Bullion market is one of the investment avenues that has high market value over the period of time one such reason is south states of India the consumption of Gold silver is comparatively high than other part of a nation. Fourthly, it is observed that female investors would prefer investing in PPF (Public Provident Fund) as the latter stage period amount contributed by both the employers and employees would result in lumpsum which can be utilized for future contingencies or any other financial requirements such as family, children, higher studies etc. whereas male ranked 5<sup>th</sup> for deposits. As per the study conducted among the individual households the most preferred investment avenues are life insurance, Mutual Funds and secured deposits.

**VII. FINDINGS**

From the above study it has shown some relevant observations which are as follows.

- Considering the fact during COVID 19 period individual investors of Bangalore city, based on their occupation a self-employed professionals and entrepreneurs has given their investment or preference on certain schemes that would get relief of paying tax, whereas salaried individuals prefer to purchase of assets as their objectives of savings and investment. The reason could be Self employed and entrepreneurs the income generation would be high compared to other set of income groups.
- The study also reveals that women are found to be more disciplined, focused and more of

conservative than the male investors as they choose and prefer more realistic over secured deposits with Banks and bullion market (Gold, Silver) etc. The reason could be women are always bided with the conservative and tradition forms of investing in bullions that existed way back in the financial system. Also, the fact the belief deposits in Banks is safer compared to other new forms of avenues.

- From the study it can be identified as income level of each individual investors are keener towards the choice of investments options, lesser income groups choices are over meeting up future uncertainties or contingencies, education and avail retirement benefits which is also been lined up with the younger individual investors. A smaller portion of contribution towards the various retirement benefits schemes would result in secured life at the later stage of retirement. Whereas higher income group and older generation are in lined up with the choice over tax reduction and retirement benefits. Between the younger and older generation, we see the moderate-income group preferences are towards the purchase of assets. certain reason could be the fact availing tax benefits and saving alone does not results in capital appreciation mere investment either in real estate or tax-deductible schemes would result not just tax reduction but also investing and exploring other certain avenues offered in a country.
- It is observed that self-employed professionals and their investment habits are prioritized over secured deposits, life insurance, public provident fund, mutual funds and other mode. Salaried employees' habits are prioritized over secure deposits, life insurance, equity market, postal savings schemes such as National Savings Scheme (NSC) etc. and public provident fund. Entrepreneurs are commonly seen as an innovator, a source of good innovative ideas, goods and services, they are the risk takers in the business world. themselves as risk takers in business world self-secured investment such as investing in life insurance is one of the safest methods of transferring the risk during uncertainties. The study also reveals as entrepreneurs are risk takers with an expectation of higher return it is observed that real estate investment would result in higher return as the market value and demand for real estate is higher in Bangalore city. Further investment habits are aligned with other individual investors such as equity shares, mutual funds, postal services and Public Provident Funds.

As per the study conducted the result stated that among the individual households in Bangalore the most preferred

investment and safety avenues are Life Insurance, Mutual Funds and Secured Deposits and Public Provident Funds. as it could be the safest platform to make an investment during the pandemic season.

## VIII. SUGGESTION & CONCLUSION

From the above study, it can be concluded that the sample was collected during the lockdown period, and it could be observed that there exist a high level of anxiety and panic among many Individual households regarding the fall of economy, job market fluctuation, job security saving patterns and investment that has affected because of COVID 19. It is highly observed that there exists a significant relationship between the savings objectives to occupation, age, income level, of individual households of Bangalore. Saving objectives are directly linked up with Income, occupation, and age factor. The broader knowledge in the area of finance and investors behavior have a wider connection with the various investment avenues and the choice of their preferences.

It is observed that young age group between (20 – 30years old) generate a good amount of income as the employment opportunity in the city like Bangalore is higher which is the result of modernization, urbanization and the growth of IT hubs and the younger generation are exposed with good amount of financial knowledge which would result in giving a clear picture and choosing the investment avenues that would result in multiplying the returns. Unlike, the older generation they prefer more over the retirement benefits that would be a regular source of income at the later stage.

The trend in today's scenario is not many of the individual investors have knowledge about the various schemes offered by the post offices that gives a good percentage of rate of interest and Government secured schemes or avenues. It becomes a necessity and need to create an awareness program on reaching out and exploring more financial investment avenues for the current growing population. It is absolutely essential and important to save what one earns and for the future to live upon it.

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