

Factors Determining Switch from Traditional to Contemporary Investment Avenues: An Empirical Study

Dr. Ashutosh Gupta,
Associate Professor,
Department of Commerce and
Business Management,
DAV University, Jalandhar
Email: gupta.ashutosh@yahoo.co.

Dr. Gitika Nagrath,
Associate Professor,
Department of Commerce and
Business Management,
DAV University, Jalandhar
Email: gitika.nagrath@yahoo.co.in

Abstract

In the present study, factors contributing switch from traditional to contemporary avenues have been identified. The viewpoint of the investors who have invested both in contemporary and traditional investment avenues has been taken on the reasons for shifting from traditional to contemporary avenues. The study is based upon primary data consisting of thirty three variables which are focused on exploring the responsible factors which have insisted this change. The universe of the study is the Indian Punjab. As a measuring instrument, structured questionnaire on a likert scale has been drafted. In this regard, the data from four hundred forty nine respondents have been collected and principal component analysis has been carried out. Hence, on the basis of 14187 observations the study has explored ten factors which have motivated the investors to shift from traditional to contemporary investment avenues. The study revealed that monetary benefits, services and network, risk factor and maturity, regulation and control, risk taking ability of investors, past experience, cost of purchasing investments, availability of information, sources of information and management of the avenues to be the crucial factors for such paradigm shift. Out of these factors, monetary benefits are the most significant factor as maximum amount of variance (17.851 per cent) is explained by it. Thereafter, services and network, risk factor and maturity are the subsequent factors. The study concluded that there is a paradigm shift in the choice of the alternatives available in the investment avenues. This particular shift is the result of the satisfactory outcome of the contemporary avenues as expected by the investors. However, there are lot of parameters which need to be looked upon and hence, the study on the basis of such inferences suggested various measures so that improvement in the contemporary investment avenues can be done. These suggestions can be considered as guide for the regulatory bodies, government, sponsors, management and various stakeholders so that investments in contemporary avenues can be boosted. These measures will ensure the convenience, transparency and reliability of the investors as in the times

to come the contemporary investments can be a big lift to the Indian investment sector.

Keywords: Contemporary Investments, Traditional Investments, Investors, Factor Analysis, Financial Benefits, Paradigm shift, Punjab

Introduction

People invest the money in order to secure themselves against the future needs and they have several options available that vary in term of risk, return, repayment, liquidity, timing and gender etc. (Dulebohn and Murray, 2007; Bajtelsmit & Bernasek, 1996; Herrmann, 2007; Khare, 2007; Asness, Tobias and Lasse, 2013; Wang and Vargne, 2017; Liu and Tsyvinski, 2018; Hesneati and Lasmiyanto, 2020). These options are available in the form of bank deposits, shares, commodity market, crypto currency, exchange traded funds, retirement investment, real estate investment, gold investment, business investment etc. (Vidhyashankar, 1990; Panear and Aggarwal, 2018). These options can be categorized as traditional and contemporary investment avenues. The investment in these both kinds of avenues is individual specific and directed towards specific set of objectives (Dulebohn and Murray, 2007).

The availability of contemporary investment avenues have shown its remarkable presence and investors have conveyed big yes to these avenues. In the recent past, there has been paradigm shift in the investment priorities from traditional investment avenues with special reference to the bank deposits, gold and real estate etc. (Vidhyashankar, 1990, Business standards 2017 Swami and Jain, 2019; Jha, 2020). So, the current study is an endeavor to determine the factors explaining the shift in the investment patterns over the recent period of time.

The development of this study is motivated by new tendencies with respect to the investment avenues. These new tendencies are the outcome of different investment priorities being considered by the investors. In the current study these variables are explored through a questionnaire and various factors have been identified. These factors not

only explain the causes of investments in the contemporary avenues but also shows the causes of limiting the investments into the traditional avenues of investments.

Literature and Background

Several studies have been conducted on the behavioral aspects of investments. In the year 2002, Michael Schwarz described about the decision problem related to the investments. Thereafter, the studies have elaborated investors portfolio choices, asset prices and the reasons for making such investment (Sharpe, 2008; Jariwala, 2015). Apart from it, in some of the studies the decisions regarding investment patterns have been correlated with the different demographic variables (Herrmann 2007; Khan, 2010; Bhaskaran, Murthi and Arivazhagan, 2012; Bhavani & Shetty 2017) Regarding gender, the studies have shown that females are more interested in performing the tasks related to managing the household but as per the egalitarian approach this has changed over a period of time (Croson and Gneezy 2009; Boehnke 2011). Further, literature also advocated the influence of information available on the investment decisions (Samsani and Wagner, 2021). Regarding contemporary investment avenues, studies have also shown the importance of stock market, crypto currency and mutual funds as investment avenues (Baig & Joubi, 2017; Abadi and Brunnermeier 2018; Lad, 2018; Liu & Tsyvinski, 2018; Singh, 2018).

The above literature has made it evident that behavioral aspects of investments have become more familiar with the researchers, investors and academicians but there is dearth of literature available which has explored the factors explaining the shift of investor's choice from the traditional to contemporary investment avenues.

Objectives of the Study:

- To determine the factors explaining the shift of investor's choice from traditional to contemporary investment avenues.
- To suggest various measures to boost the investments in the contemporary investment avenues.

Methodology:

The study is focused upon the shift of traditional investment avenues to the contemporary investment avenues. In this regard, the traditional investment avenues are considered as bank, real estate, gold, insurance and the contemporary investment avenues are regarded as crypto currency, mutual funds, shares and commodity market instruments. The categorization has been done on the basis of available literature. The study has been undertaken on the basis of the shift in the investment pattern i.e. from traditional to contemporary. In this regard, the investors who have

invested the money both in the contemporary and traditional investment avenues have been considered.

Data and Sample:

The universe of the study is the Indian Punjab. The districts with the highest total and urban population have been considered for the study. The sample has been taken on the basis of proportional representation of the urban population. The reason behind selecting the urban population is the availability of the infrastructure and resources for investing into the contemporary investment avenues.

Table1: Sampling of Data

Districts	Total Population	Urban Population	Portion of urban population	Sample size
Jalandhar	2193590	1161171	25.43	112
Amritsar	2490656	1334611	29.23	134
Ludhiana	3498739	2069708	45.33	201

Source: Statistical Abstract of Punjab 2020

As per table1, the data has been collected from three districts having highest population covering Doaba, Majha and Malwa region of Punjab. Specifically, the investors who have been investing the money for the last 10 years both in the traditional and contemporary avenues are taken for the study. The reason behind is to notice the paradigm shift in the investment behavior of the investors. Referral sampling method has been used because the investors who have shifted from traditional to contemporary avenues have only been considered for the study. These references have been taken through depositary participants, mutual fund agents, commodity market participants and the entities who deal in the contemporary investment alternatives.

Measuring Instrument and Tools for Analysis:

Structured questionnaire is prepared for conducting the study which consisted of close-ended statements. Statements have been derived on the basis of available literature considering the fact that statements are able to measure the reasons for the paradigm shift from traditional to contemporary avenues. In total 33 statements have been considered for exploring the factors explaining the reasons

of shift. These variables have been asked on the five point likert scale where 1 represents strongly disagree and 5 represents strongly agree. Most of the statements have been asked positively. But in order to authenticate the responses some of the statements have been asked in the opposite direction. However, the coding has been reversed for these statements to carry the research. Thereafter, principal component analysis has been applied with varimax rotation.

Result and Discussion:

First of all factor analysis technique has been used to analyze the data. The suitability of the data for factor analysis has been tested for 33 statements. In this regard, the communalities for all the statements were found to be fit to run the factor analysis as the value is found to be more than 0.5, presented in the table 2. Further, the value of KMO (0.628) also advocates the appropriateness of the model.

Table 2: Rotated factor score coefficient matrix and communalities

Statements											Communalities
	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Factor 8	Factor 9	Factor 10	
S1	.089	.178	.017	.112	.782	.038	-.015	.263	.139	.096	.763
S2	-.116	.032	-.260	.595	.013	-.274	-.077	.107	-.092	.278	.615
S3	-.072	-.004	-.156	-.484	.489	-.159	.480	.142	-.126	.175	.825
S4	.148	.593	.312	-.166	.169	.323	.321	-.047	-.129	-.213	.799
S5	.054	-.054	-.034	-.040	.839	-.052	.055	-.016	-.331	-.011	.828
S6	.864	-.038	.007	-.057	.064	-.156	.220	.224	-.056	-.054	.885
S7	.206	.467	.311	-.081	.135	-.074	.416	.461	-.039	.101	.785
S8	-.897	-.185	-.017	.001	.030	.043	.040	-.111	-.087	.021	.863
S9	-.133	-.225	.097	-.086	-.308	-.306	-.091	-.374	-.013	.480	.652
S10	.038	.672	.073	.363	.245	.254	-.072	.103	-.009	-.156	.755
S11	-.502	.102	-.095	-.539	-.087	.059	-.226	.075	-.355	-.246	.817
S12	-.105	-.100	-.047	.864	-.064	.107	-.182	-.114	.028	-.198	.871
S13	.487	.048	.154	.429	.094	-.088	-.007	-.511	-.251	.094	.798
S14	.255	-.538	-.291	-.020	.100	-.211	-.008	.174	.481	.219	.803
S15	-.027	-.003	.021	.019	.011	.832	.065	-.124	-.005	-.089	.721
S16	.496	.209	-.214	-.086	-.014	-.021	.565	.319	.091	.111	.784
S17	.096	.240	.205	-.053	.407	-.173	.581	.028	-.149	.192	.705
S18	-.163	.136	.848	.128	-.151	-.040	.047	.184	.105	.117	.866
S19	.200	-.284	.282	.352	-.359	.294	-.261	-.118	.375	.183	.796
S20	-.103	.067	.151	.015	.069	-.269	-.725	.012	.149	.184	.696
S21	-.011	.035	-.019	.043	-.149	-.157	.001	-.072	.117	-.730	.603
S22	.108	.236	.664	-.185	.046	-.008	-.199	.477	-.214	.017	.858
S23	.026	.125	.054	-.030	-.154	.081	-.183	.047	.810	-.190	.779
S24	.286	-.390	-.185	-.250	-.381	.254	.111	.320	-.133	-.081	.679
S25	-.241	.076	.233	.236	.021	.416	.081	-.133	-.349	.244	.552
S26	.066	-.104	-.030	.065	.171	-.783	-.021	-.198	-.092	-.302	.802
S27	-.553	.245	.315	-.042	-.199	-.340	-.054	.151	-.159	.143	.693
S28	.063	-.092	.673	-.022	.060	.066	.004	-.113	.002	-.023	.487
S29	.228	.333	.073	.597	.217	-.010	.344	.028	-.155	-.173	.744
S30	-.050	-.517	.234	.031	-.347	.077	.472	.007	.453	-.011	.880
S31	.054	.837	-.169	-.096	-.065	-.155	.076	.027	.168	.077	.810
S32	-.321	-.200	.551	-.206	.014	.482	-.184	.094	.119	-.080	.785
S33	-.262	.062	-.175	-.014	-.254	.068	-.100	-.833	-.084	-.060	.887
Eigen Values	5.09	3.79	3.23	3.13	2.38	2.03	1.72	1.45	1.27	1.10	
%age of variance	15.44	11.49	9.78	9.49	7.20	6.14	5.22	4.38	3.84	3.34	
Cumulative %age of variance	15.44	26.93	36.70	46.20	53.40	59.54	64.76	69.15	72.99	76.32	
Kaiser-Meyer-Olkin measure	.628										

Source: Author's Work

Hence as per table 2, the output of factor analysis extracted significant ten factors explaining 76.32 percent of the variance. Thereafter, on the basis of factor loadings the allocation of the variables to the respective factors has been

done. The highest loadings are considered as the best fit for the concerned factor of each statement.

Table 3: Naming of factors

Factors	Factor Interpretation (% of variance)	Variables	Statement Number	Loading
Factor 1	Monetary benefits (15.437)	Returns from contemporary investment avenues are more than expected	S6	.864
		Contemporary investment avenues provide better tax benefits	S8	-.897
		Contemporary investment avenues have shown growth over a period of time	S27	-.553
Factor 2	Services and Network (11.488)	There is total transparency in contemporary investment avenues operations	S4	.593
		Better services of sponsors, brokers are available for investing in contemporary investment avenues.	S7	.467
		Contemporary investment avenues provide innovative schemes with different objectives	S10	.672
		Contemporary investment avenues have wide network	S14	-.538
		The price of the contemporary investment avenues have same price at all vendors	S24	-.390
		The chances of fraud are more in contemporary investment avenues	S30	-.517
		Contemporary investments are more receptive to technological advancements	S31	.837
Factor 3	Risk factor and Maturity (9.780)	The liquidity in the contemporary investment avenues is low	S18	.848
		The investment in contemporary investment avenues are carried out by renowned vendors	S22	.664
		The market has become less volatile over the years with respect to contemporary investment avenues	S28	.673
		The formalities at the time of withdrawal are less in comparison to the traditional investment avenues	S32	.551
Factor 4	Regulation and control (9.494)	The frequency and authenticity of getting the record statement are better in contemporary investment avenues	S2	.595
		Regulatory bodies like SEBI and others are able to control contemporary investment avenues	S11	-.539
		Contemporary investment avenues are effective and are healthy for India environment	S12	.864
		Most of the vendors of contemporary investment avenues are registered with our state securities regulator	S29	.597

Factors	Factor Interpretation (% of variance)	Variables	Statement Number	Loading
Factor 5	Risk Taking ability of Investors (7.202)	Contemporary investment avenues are useful for small investors	S1	.782
		Contemporary investment avenues are more useful for the investors giving more weightage to higher gains instead of assure returns of investments	S3	.489
		The traditional investment agents have started to influence the investors to invest in the contemporary investment avenues mentioning less risk	S5	.839
Factor 6	Past experience (6.140)	Contemporary investment avenues are able to create better liquidity in past for you	S15	.832
		The return in the past from contemporary investment has given better output than the traditional avenues	S25	.416
		The growth in the past from contemporary investment has given better results than the traditional avenues	S26	-.783
Factor 7	Cost of purchasing the investments (5.222)	Maintaining of funds/assets does not subject to any additional cost	S16	.565
		Total fees to purchase these investments is low	S17	.581
		Total fees to sell this investment is low	S20	-.725
Factor 8	Availability of information (4.383)	Information on contemporary investment avenues is easily available.	S13	-.511
		Investment in contemporary investment avenues gives more options for diversified portfolio	S33	-.833
Factor 9	Sources of information (3.840)	Shifting to contemporary avenues is more suggested through personal linkages	S19	.375
		The media is also highlighting the growth of contemporary avenues more than the traditional avenues	S23	.810
Factor10	Management of the Avenues. (3.335)	Management of contemporary investment avenues is more efficient than traditional avenues	S9	.480
		The availability of rankings have been instrumental in deciding the source of investment	S21	-.730

As per table 3, the naming of the various factors considering the nature and essence of statements has been done. In this regard, the literature has also been given due weightage and hence the factor model structure identified ten factors as monetary benefits, services and network, risk factor and maturity, regulation and control, risk taking ability of the investors, past experience, cost of purchasing the investments, availability of information, source of information and management of the avenues. The extracted factors explain about 76.29 percent of the total

variation. The first five factors explain about 54 percent of the total variation. Out of these factors, monetary benefits are the most significant factor for the determination of quality of management education as maximum amount of variance (17.851 per cent) is explained by it. Thereafter, services network, risk factor and maturity are the subsequent factors explaining 11.48 and 9.78 percent of the variation respectively. The dimension for this shift has arisen in the form of regulation and control contributing 9.4 percent of the variation.

In the light of the above discussion it has become evident that there is a paradigm shift in the choice of the alternatives available in the investment avenues. This particular shift is the result of the satisfactory outcome of the contemporary avenues as expected by the investors. However, there are lot of parameters which need to be looked upon and hence, the study on the basis of such inferences has drawn the intentions of the various stakeholders so that the improvement in the contemporary investment avenues can be done.

Suggestions:

- The monetary benefits include the parameters like higher expected returns, tax benefits and growth over the period of time. The study has shown that the investors have shifted because of these reasons. Hence, it is the duty of the sponsors to ensure good returns and growth for the investments and on the part of the government there should be more tax saving schemes related to contemporary avenues eligible under section 80 of the Indian Income Tax Act.
- The variables like better transparency, services of brokers and sponsors, Innovative schemes, wider network, fraud prevention and technological advancements are pertinent for the investment in contemporary avenues. Hence, more initiatives for the investor services should be encouraged among the existing service providers.
- Undoubtedly, there seems to be fewer formalities for contemporary investment avenues at the time of maturity or conversion to liquid form of cash. But at the same time the risk coverage in the form of investor protection should be the primary objective. There exist a proper mechanism/system for some of the contemporary avenues but such automation is required in case of all the contemporary avenues.
- Most of the contemporary avenues are found to be better with respect to regulation and control by the SEBI and state regulatory bodies. However, in case of crypto currency the regulations should be made more rigorous.
- Investor awareness and education programs should be popularized through various media and directions to be given to all the participants of the different contemporary instruments to provide the authentic information to all the proposed investors.
- The study reflects that the cause of shifting from traditional to contemporary avenues found to be increased risk taking ability of the investors. This particular factor explained 7.2 percent of the total variation. On a positive note, the small investors are able to invest in the contemporary avenues as per the advice of the service providers. Hence, the instruction manuals for the service providers can be published which contains the guidelines for the dissemination of information among the investors. It will not only be a guide to the service providers but will also put a check on the fraudulent or misleading information.
- The cost of purchasing the investments must be regulated and ensure uniformity across the country as it will create more acceptability and authenticity for various contemporary avenues.
- Availability and sources of information should be made available to the general public through common platforms irrespective of any specific identification. In this regard, print and digital media sources should be tapped.
- There must be a provision of mandatory disclosures for the sponsors to publish the periodical reports of the performance related to the financial products offered during that period.
- Investor's protection with respect to the contemporary investment avenues must be taken care. This can be done by constituting regulatory bodies and interference of the reserve bank in the all the contemporary investment alternatives.
- In case of international instruments, there should be liaising between the international and domestic market for smooth functioning of the various contemporary instruments.
- The block chain mechanism for the crypto currency should be made familiar and simple for all the investors. Further, the study suggests that the platform for investing in all these avenues should be available 24*7

in order to increase the participation, trust and transparency.

Limitations and scope for future research

The limitations of the study include absence of proper domain knowledge about the contemporary avenues among the respondents of the study. Due to which, the exact viewpoint of some of the respondents could hardly be retrieved. Further, in the region of Punjab the contemporary avenues are not very popular and very less agencies are in existence to provide appropriate knowledge about it. So, approaching the investors became an operational challenge. Thirdly, some of the avenues taken for the study have gained momentum within few past years. So, it was difficult to take the sample by the method of randomization. Regarding the scope for future, such studies can be carried in the other parts of the country where the people are investing in the contemporary avenues. In addition, the relation between the investors who shifted from the traditional investment avenues with the demographics can be observed. Apart from it, the comparison at the regional or international front regarding the paradigm shift towards the contemporary investment avenues can be observed.

Conclusion

The present study has been carried with the essence of exploring the factors which have lead to shift from traditional to contemporary investment avenues. In this regard, primary data through questionnaire has been collected revealing that the people have positively responded to shift from the traditional to the contemporary investment alternatives. The principal component analysis approach has been applied to explore the factors. In total, 33 statements have been asked from the investors who have invested both in traditional and contemporary investment avenues. As per the results, the reason for such paradigm shift considered by the investors are monetary benefits, services and network, risk factor and maturity, regulation and control, risk taking ability of the investors, past experience, cost of purchasing the investments, availability of information, source of information and management of the avenues. Out of these all, the monetary benefit is the most crucial factor for such shift. Apart from

it, the study has recommended various suggestions for the regulatory bodies, government, sponsors, management and various stakeholders for the upliftment of investments in contemporary avenues. These measures will ensure the convenience, transparency and reliability of the investors as in the times to come the contemporary investments can be a big lift to the Indian investment sector.

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