

Empirical Analysis on Savings and Investment Behaviour of College Faculty Members in Puducherry Region

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Abstract

This paper is to examine the savings and investment behaviour of college faculty members in Puducherry region. This study deals with investors' preference of Shares, Debentures, Mutual fund, Bank deposits and Life insurance etc. The investigation is conducted through primary data with a sample of 113 respondents from Puducherry region. The convenience sampling technique has been used for the study. The core objective of this study is to find out saving preference of investors about different investment avenues. The perception of investment and investors' awareness of investment avenues have been analysed and interpreted. The data has been collected through structured interview schedule from the selected respondents. Chi-square, MANOVA (Multivariate analysis of variance), Correlation and percentage analysis have been used for analysis. The results of the study show that MANOVA age, gender, education, marital status and income shows highly significant towards investment preferences and correlation inferences awareness towards investment avenues and education is significant, Chi square find the satisfaction level towards investment has association between age, gender, monthly income, marital status; education.

Keywords: Investors, Avenues, Perception, Investment, Savings.

JEL Classification: G81, G11, G1

Introduction

This study deals with the behaviour of the investors to discover the better investment opportunities available in Pondicherry. Savings in its most simple terms is defined as an excess of income over expenditure, be it an individual or nation as a whole income is earned to meet the expenditure on consumption. Savings and investment are always equal in the actual sense however in the desired and planned sense, they are generally not equal in that case they are equal only in equilibrium. Maheswari. (2008) defines wide range of investment avenues is available to the investor. These are mainly postal office savings, bank deposits, bonds, mutual funds, real estate, pension plans, life insurance, derivatives and equity shares. All investment instruments have own return, risk, liquidity and safety. Sometime you may have more money than you want to spend at other times you may want to purchase more than you can afford based on your present income. These imbalances will lead you either to borrow or to save and maximize the long run benefit from our income. Suppose you have to

invest different financial products it will simultaneously help your investment and your money.

Review of Literature

Ananthapadmanabha (2012) the study titled on “Saving and Investment behaviour of Teachers – an empirical study” proves most of the teachers prefer life insurance and bank deposit, PPF. Most of the teachers purpose the investment to children education and tax benefit.

Murithi, Narayanan, and Arivazhagan (2012) titled on “Investors Behaviour in various Investment avenues” in the study most of the respondents prefer to park their fund in avenues like bank, life insurance, mutual fund and gold.

Virani (2012) “Saving and Investment pattern of School Teachers- a study with reference to Rajkot city, Gujarat” majority of teachers prefer life insurance, post office saving, Bank deposit, PPF, gold and silver.

Aparna and Burghate (2012) titled on “A study on Investment Behaviour of Middle Class Households in Nagpur” in the study most of the middle class householders preferred investment option is bank deposit and the majority of the respondents take investment decision on their own.

Prakash and Sundar (2013) the study titled on “Analysis of Investor Perception and Preferences: Investment avenues” concludes that most of the investors discuss with their family and friend before making an investment decisions and investment prefer for bank deposit, gold/silver.

Heena (2013) the study titled on “Investors Behaviour towards Investment Avenues: A Study with Reference to Indore city” result found that younger people are more interested in investment in comparison to elder and middle age people. Most of the investors prefer to risk free investment.

Bairagi and Rastogi (2013) titled on “An Empirical study of Saving Pattern and Investment Preferences of Individual Household with Reference to Pune city” proves most of the investor given their first preference to bank deposit as the most preferred investment product and most of the investors investing reason is safety only.

Kavitha and Madhavan (2014) the study titled on “Investors Preferences towards various Investment Avenues with special reference to Derivative market” results that most of the respondents prefer stock index future, majority of the respondents 36 per cent preferred wealth maximization instruments.

Koti (2014) “Investors Preference towards Stock Market and other Investment Options” most of the investors prefer bank deposit, most of the stock market investors of this hubli region and many investors don't like to invest in stock market.

Sood and Kaur (2015) the study titled on “A study of Saving and Investment Pattern of Salaried Class People with Special Reference to Chandigarh” most of the teachers prefer bank F.D and Govt securities as the investment option, there are lack of awareness about other avenues like equity, and mutual fund etc.

Objectives Of The Study

- To assess the saving and investment preferences of college faculty members in Puducherry region.
- To ascertain the awareness level towards various investment avenues.
- To find out the association between demographic variables and satisfaction level towards investment.
- To identify the factors influencing the investors to invest in various investment avenues.

Hypotheses Developed For The Study

- Ho1: There is no significant difference between demographic variables on investment preferences.
- Ho2: There is no significant relationship between education and awareness about investment avenues.
- Ho3: There is no significant association between demographic variables and satisfaction level of investments.
- Ho3.1: There is no significant association between age and satisfaction level of investments.
- Ho3.2: There is no significant association between gender and satisfaction level of investments.
- Ho3.3: There is no significant association between education and satisfaction level of investments.
- Ho3.4: There is no significant association between marital status and satisfaction level of investments.
- Ho3.5: There is no significant association between monthly income and satisfaction level of investments.

Research Methodology

The source of the data for the study has been collected from primary sources. The study has been conducted to collect the primary data from the selected respondents from college faculty members in KMCPGS College and Tagore Arts College in Pondicherry. The study is focused on saving and investment behaviour among the college faculty members. The data has been collected during November, 2015. The total numbers of 150 questionnaire/interview schedule have been served to the respondents, 37 respondents has not provided appropriate information, finally 113 respondents are included for the analysis. The convenience sampling method has been and data collected through interview schedule from the selected respondents. Chi-square,

MANOVA, Correlation, and percentage analysis have been used for data analysis and interpretation. SPSS 16. Version software has been used for data analysis.

Table 1
Demographic profile of Respondents

STATUS	RESPONDENTS	PER CENTAGE %
Gender		
Male	63	55.8
Female	50	44.2
Total	113	100
Age		
Below 25 years	2	1.8
25 to 35 years	14	12.4
36 years 45 years	18	15.9
46 to 55 years	35	31.0
Above 55	44	38.9
Total	113	100
Education qualification		
M.Phil	9	8.0
Ph.D	101	89.4
NET	3	2.7
Total	113	100
Marital status		
Single	7	6.2
Married	94	83.2
Divorced	9	8.0
Widow	3	2.7
Total	113	100
Monthly income		
Less than ₹50000	7	6.2
₹50001 to ₹100000	26	23.0
₹100001 to ₹150000	40	35.4
Above ₹150000	40	35.4
Total	100	100

Table 1 shows that 55.8 per cent respondents are male and 44.2 per cent are female. The highest percentage of the respondents is 38.9 per cent which is above 55 years age group followed by 31 per cent comes between 46-55 years, 15.9 per cent belong to 36-45 years of age, 12.4 per cent belong to 25-35 years, and remaining 1.8 per cent belongs to below 25 years. The education of the respondents having 89.4 per cent as Ph.D. Degree holders followed by 8 per cent

M.Phil, and 2.7 per cent NET. In marital status 83.2 per cent respondents are married, 8 per cent are divorced, 6.2 per cent are single and remaining 2.7 per cent are widow. The monthly income of the respondents 35.4 per cent respondents are above ₹1,50,000 and ₹1,00,000 to ₹1,50,000, 23 per cent ₹50,000 to ₹1,00,000 and remaining 6.2 per cent respondents are less than ₹50000.

Table 2
Investment Preferences

Investment preferences													
S.n	Avenues	Rank 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	R 10	Mean square	Rank
1	Post office saving	23	20	25	12	16	11	3	0	3	0	7.80	3
2	Life insurance	10	41	23	20	13	6	0	0	0	0	8.35	2
3	PF	0	18	19	21	24	20	7	2	2	0	6.16	4
4	GPF/CPF	64	15	10	5	5	6	4	2	0	2	9.46	1
5	Real estate	3	5	3	9	17	19	34	12	5	6	4.42	7
6	Gold /silver	6	7	18	27	18	24	11	0	2	0	5.41	5
7	Bank deposit	9	7	6	12	14	16	39	7	3	0	4.52	6
8	Mutual fund	0	0	3	5	2	0	11	52	23	13	3.36	8
9	Equity Shares	0	0	2	2	4	8	2	24	54	17	3.06	9
10	Derivative	0	0	0	0	0	3	0	14	21	75	2.38	10

Table 2 the above ranking technique shows that, mean square value is 9.46 so respondents highly preferences to invest in GPF/CPF (General Pension Fund, Central Provident Fund), next most preferred instrument (8.35 mean square) is life insurance, respondents preferred rank 3 (7.80 mean square) is post office saving, rank 4 (6.16 mean square) is provident fund, rank 5 (5.41 mean square) is gold and silver, rank 6 (4.52 mean square) is bank deposit, rank 7 (4.42 mean square) is real estate, rank 8 (3.36 mean square) is mutual fund, rank 9 (3.06 mean square) is equity share and finally rank 10 (2.38 mean square) is derivative because most of the respondents not aware of derivative respondents

mostly prefer GPF/ CPF. Post office saving, Life insurance main purpose is this investment instrument helpful of tax concession.

I. Analysis of saving and investment preferences of college faculty members in Puducherry region.

Influence of investors' demographic variables (Independent variable) and investment preference (Dependent variable) were analysed with MANOVA the demographic variables like age, gender, marital status, monthly income, education on investment preferences towards the various investment alternatives has been considered for analysis

Table 3
Multivariate test

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	1.000	1.319E5 ^a	11.000	75.000	.000
	Wilks' Lambda	.000	1.319E5 ^a	11.000	75.000	.000
	Hotelling's Trace	1.935E4	1.319E5 ^a	11.000	75.000	.000
	Roy's Largest Root	1.935E4	1.319E5 ^a	11.000	75.000	.000
Gender * Age * Marital status * Education quail * Monthly income*	Pillai's Trace	6.780	5.059	297.000	935.000	.000
	Wilks' Lambda	.000	7.760	297.000	797.561	.000
	Hotelling's Trace	45.319	11.167	297.000	805.000	.000
	Roy's Largest Root	14.694	46.258 ^b	27.000	85.000	.000

Source: Primary Data

Table 4
Tests of Between-Subjects Effects

Independent variables	Dependent Variable (Investment preferences to different Avenues)	Type III Sum of Squares	df	Mean Square	F	Sig.
Gender * Age * Marital status * Education quail * Monthly income	Post office saving	281.316	27	10.419	6.033	.000
	Life insurance	116.198	27	4.304	4.032	.000
	Public provident fund	184.355	27	6.828	4.291	.000
	GPF/CPF	330.075	27	12.225	5.511	.000
	Real estate	252.677	27	9.358	3.929	.000
	Gold/silver	189.914	27	7.034	4.202	.000
	Bank deposit	373.793	27	13.844	8.816	.000
	Mutual fund	148.977	27	5.518	2.284	.000
	Equity shares	163.185	27	6.044	5.315	.000
	Derivative	79.042	27	2.927	19.099	.000

Source: Primary Data

Table 3 depicts that age, gender, education, marital status and income shows highly significant towards investment preferences at 1% level of significance it means demographic variables all affects the investment

preferences. From the above table we can see that the value of MANOVA is less than .01 therefore H01 is rejected. Thus there is a significant difference between demographic variables and investment preferences

II. Analysis of awareness level towards various investment avenues.

Table 5
Correlations

Variables	Education qualified	Postal office saving	Life insurance	PPF	GPF/CPF	Real estate	Gold & silver	Bank deposit	Mutual fund	Equity shares	Derivative
Education qualification	1										
Postal office saving	-.193 [*] .041	1									
life insurance	-.254 ^{**} .007	.364 ^{**} .000	1								
PPF	-.172 .068	.310 ^{**} .001	.349 ^{**} .000	1							
GPF/CPF	-.106 .264	.530 ^{**} .000	.286 ^{**} .002	.544 ^{**} .000	1						
Real estate	-.072 .451	.431 ^{**} .000	.270 ^{**} .004	.594 ^{**} .000	.237 [*] .012	1					
Gold & silver	-.170 .072	.207 [*] .028	.165 .081	.336 ^{**} .000	.094 .320	.596 ^{**} .000	1				
Bank deposit	-.244 ^{**} .009	.302 ^{**} .001	.450 ^{**} .000	.283 ^{**} .002	.048 .615	.451 ^{**} .000	.680 ^{**} .000	1			
Mutual fund	-.179 .058	.267 ^{**} .004	.299 ^{**} .001	.337 ^{**} .000	.196 [*] .037	.387 ^{**} .000	.263 ^{**} .005	.398 ^{**} .000	1		
Equity shares	-.173 .068	.284 ^{**} .002	.313 ^{**} .001	.395 ^{**} .000	.253 ^{**} .007	.461 ^{**} .000	.361 ^{**} .000	.504 ^{**} .000	.729 ^{**} .000	1	
Derivative	.009 .923	.146 .123	.174 .065	.307 ^{**} .001	.296 ^{**} .001	.254 ^{**} .007	.360 ^{**} .000	.358 ^{**} .000	.697 ^{**} .000	.622 ^{**} .000	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

- Table 5 shows that degree of relationship between education qualification and postal office saving is -193(.041) which is moderate.
- The degree of relationship between education qualification and life insurance is -.254(.007) is significant.
- The degree of relationship between education qualification and bank deposit is -.244(.009) is also significant
- The degree of relationship between education qualification and Public provident fund, GPF/CPF, Real estate, Gold and silver, mutual fund, equity shares and derivatives is more than .05 so it is significant at 10 per cent level.
- The table 5 depicts the .729 (.000) is high positive relationship and -.254 is negative relationship. So there is a significant relationship between education and awareness level towards investment avenues.

III. To ascertain the Association between Demographic variables and Satisfaction level towards Investment

Association between age and Satisfaction level towards Investment

Table 6

Age	Satisfaction level				Total
	Extremely	Satisfied	Cannot say	Not satisfied	
Below25 years	0	2	0	0	2
25 -35 years	0	10	4	0	14
36 – 45 years	0	16	0	2	18
46-55 years	10	22	3	0	35
Above 55	15	26	0	3	44
Total	25	76	7	5	113

Source: Primary Data

Results of the chi-square test

Degree of freedom	12
Calculated value	33.417
Table value 5per cent level	21.025

Table 6 depicts that the calculated value of chi-square 33.417 is more than the table value 21.025 at 5% level of significance, that there is a significant association between

the age and satisfaction level about investment. Hence “Ho3.1 There is no significant association between age and satisfaction level of investments is rejected”.

Association between Gender and a Satisfaction level

Table 6.1

Gender	Satisfaction level				Total
	Extremely	Satisfied	Cannot say	Not satisfied	
Male	9	44	5	5	63
Female	16	32	2	0	50
Total	25	76	7	5	113

Source: Primary Data

Results of the chi-square test

Degree of freedom	3
Calculated value	8.78
Table value 5 per cent level	7.815

Table 6.1 shows that the calculated value of chi-square 8.78 is more than the table value 7.815 at 5% level of significance, that there is a significant association between

the gender and satisfaction level about investment. Hence “Ho3.2 There is no significant association between gender and satisfaction level of investments is rejected”

Association between Education and Satisfaction level

Table 6.2

Education	Satisfaction level				Total
	Extremely	Satisfied	Cannot say	Not satisfied	
M.Phil	0	6	3	0	9
Ph.D	25	67	4	5	101
NET	0	3	0	0	3
Total	25	76	7	5	113

Source: Primary Data

Results of the chi-square tests

Degree of freedom	6
Calculated value	15.756
Table value 5 per cent level	12.592

Table 6.2 depicts that the calculated value of chi-square 15.756 is more than the table value 12.592 at 5% level of significance, that there is a significant association between

the education and satisfaction level about investment. Hence “Ho3.3 There is no significant association between education and satisfaction level of investments is rejected”.

Association between marital status and satisfaction level

Table 6.3

marital status	Awareness level				Total
	Extremely	Satisfied	Cannot say	Not satisfied	
Single	2	5	0	0	7
Married	20	62	7	5	94
Divorced	3	6	0	0	9
Widow	0	3	0	0	3
Total	25	76	7	5	113

Source: Primary Data

Results of the chi-square test

Degree of freedom	9
Calculated value	4.283
Table value 5 per cent level	16.919

Table 6.3 shows that the calculated value of chi-square 4.283 is more than the table value 16.919 at 5% level of significance, that there is a significant association between

the marital status and about investment. Hence “Ho3.4 There is no significant association between marital status and satisfaction level of investments is rejected”.

Association between Monthly income and Satisfaction level

Table 6.4

monthly income	Satisfaction level				Total
	Extremely	Satisfied	Cannot say	Not satisfied	
Less than ₹50000	0	5	2	0	7
₹50001-₹100000	3	20	0	3	26
₹100001-₹150000	3	30	5	2	40
Above ₹150000	19	21	0	0	40
Total	25	76	7	5	113

Source: Primary Data

Results of the chi-square test

Degree of freedom	9
Calculated value	37.802
Table value 5 per cent level	16.919

The analysis shows of table 6.4 that the calculated value chi-square of 37.802 is more than the table value 16.919 at 5% level of significance, that there is a significant association between the monthly income and satisfaction level about

investment. Hence “Ho3.5 There is no significant association between monthly income and satisfaction level of investments is rejected”.

Factor influencing of Investment

Table 7

Sl.no	Statement	Respondents	Percentage
1	Low risk	13	11.5
2	Liquidity	0	0
3	High rate of returns	0	0
4	Safety	43	38.1
5	Tax concession	57	50.4
	Total	113	100

Source: Primary Data

Table 7 shows that, 50.4 per cent of the respondents want tax concession, 38 per cent of the respondents want safety, 11.5

per cent of the respondents want low risk and no respondents of liquidity and high rate of return.

Awareness about Investment avenues.

Table 8

S.No	Avenues	Good aware	Aware	Moderate	Unaware	Totally unaware
1	Postal office savings	84	22	7	0	0
2	Life insurance	56	50	7	0	0
3	PPF	56	47	7	0	3
4	GPF/CPF	87	26	0	0	0
5	Real estate	50	23	30	7	3
6	Gold & silver	71	26	11	3	2
7	Bank deposit	70	34	7	2	0
8	Mutual fund	21	26	35	24	7
9	Equity shares	9	34	39	22	9
10	Derivatives	5	12	30	47	19

Source: Primary data

Table 8 shows that, 87 per cent respondents are having good awareness about GPF/CPF, 47 respondents are having aware about PPF, 39 respondents are having moderate aware about equity shares and 47 respondents are having unaware about derivatives.

Results And Discussions

- Majority of the respondents 55.8 per cent are male than female 44.2 per cent.
- Most of the respondents are in the age of above 55 years 38.9 per cent than 46-55 years 31 per cent.
- Majority of the respondents' education qualification is Ph.D 89.4 per cent.
- Majority of the respondents are marital status is married 83.2 per cent.
- Most of the respondents' monthly income is above ₹1500000 35.4 per cent.
- Most of the respondents are investment experience is moderate 43.4 per cent.
- Most of the respondents are investing 10 to 20% of their portion of income 50 per cent.
- Most of the respondents are involved between the periods of investing for above 10 years 43.4 per cent.
- Majority of the respondents are investing monthly in the investment 87.6 per cent.
- Most of the respondents are risk taking capacity is medium 48.7 per cent.
- Most of the respondents get advice from their family 49 per cent.
- Majority of the respondents are investment purpose is tax concession 52.2 per cent.
- Majority of the respondents are highly satisfied of investment 67.3 per cent.
- Majority of the respondents are investment preferences is GPF/CPF then 87 per cent respondents are having good awareness about GPF/CPF.

Hypotheses	Statistical Tool	Result	H ₀ Accepted/ Rejected
H₀¹: There is no significant difference between demographic variables on investment preferences.	MANOVA	Since the P value of the test is less than (<0.01)	H₀¹ is rejected
H₀²: There is no significant relationship between education and awareness about investment avenues.	Correlation	Since the P value of the test is less than (<0.05)	H₀² is rejected
H₀³: There is no significant association between demographic variables and satisfaction level of investments			
H₀^{3.1}: There is no significant association between age and satisfaction level of investments.	Chi -square	Since the P value of the test is less than (<0.05)	H₀^{3.1} is rejected
H₀^{3.2}: There is no significant association between gender and satisfaction level of investments	Chi -square	Since the P value of the test is less than (<0.05)	H₀^{3.2} is rejected
H₀^{3.3}: There is no significant association between education and satisfaction level of investments	Chi -square	Since the P value of the test is less than (<0.05)	H₀^{3.3} is rejected
H₀^{3.4}: There is no significant association between marital status and satisfaction level of investments	Chi -square	Since the P value of the test is less than (<0.05)	H₀^{3.4} is rejected
H₀^{3.5}: There is no significant association between monthly income and satisfaction level of investments	Chi -square	Since the P value of the test is less than (<0.05)	H₀^{3.5} is rejected

Scope of The Study

- The study mainly focused on the investment avenues which preferred by the college faculty members.
- To identify investment behaviours of college faculty members.
- The analysis is based on the faculty members having awareness level about various investment avenues.

Limitations of The Study

- The study is limited to Pondicherry region only
- The sample size is has been for study considered only 113 respondents.
- The study is mainly focused on limited financial product only

- The study has been focused on only for college faculty members.
- The data has been collected only two educational institutions in Puducherry.

Suggestions

- Most of the faculty members prefer GPF/CPF, life insurance and PPF as the investment avenues, there is lack of awareness about other avenues like equity, mutual fund and derivatives. so if they want to invest in them they should regularly read newspaper, journals and articles related to share market.
- The investor has to attend online trading programs to take efficient investment decisions.
- Investors may start investing in stock market since the SEBI regulated the stock market, BSE (Bombay stock exchange), NSE (National stock exchange) and government of India in providing lot of support and encouragement to the general public.
- Investors may take high risk in investment to earn high return in investment.

Conclusion And Policy Implications

This study confirms that more significant difference between age, gender, education, marital status and income shows highly significant towards investment preferences is significant at 1% level of significance it means all demographic variables affect the investment preferences. Most of the respondents prefer GPF/CPF, life insurance; postal office and awareness towards investment avenues and education have significant relationship is significant. Satisfaction level towards investment has association between age, gender, monthly income, marital status; education is significant association at 5% level of significance finally the most of the faculty members are saving their money for children's education, marriage and most of faculty members investing reason for tax concession also.

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