e-ISSN : 2347 - 9671, p- ISSN : 2349 - 0187
EPRA International Journal of Economic and Business Review | Vol - 4, Issue- 3, March 2016
Inno Space (SJIF) Impact Factor : 5.509(Morocco) ISI Impact Factor : 1.259 (Dubai, UAE)

INVESTMENT HABIT OF INDIVIDUALS: AN ANALYSIS

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ABSTRACT

Investment in various types of assets is an interesting activity that attracts people from all walks of life irrespective of their occupation, economic status, education and family background. When a person has more money than he requires for current consumption, he would be coined as a potential investor. Capital formation is the most crucial process which strengthens the back bone of the country. Domestic savings play a significant role in nation building. Higher domestic saving is a pre condition for economic development. The Domestic Savings accrue from three sectors viz Government or Public, Private Corporate and Household. Public sector includes Government Administration, Departmental Undertakings, Government Companies and Statutory Corporations. Private Corporate sector comprises nongovernmental and non financial corporate enterprises. The rest is termed as household sector: being residual in character, this sector includes a host of economic agents who engage in production or investment activity.

KEYWORDS: *Investment, Domestic Savings, Private Corporate sector,*

INTRODUCTION

The household sector is the largest contributor to domestic saving. It is important as it reflects how efficiently savings are converted into investment with the role of financial sector's intermediation in the process. These sectors include the saving of:

(a) Households (families),

(b) Non-Profit institutions like collage, hospitals, etc., and

(c) Non-corporate business unit.

The study tries to understand the attitude of individuals towards risk.

SIGNIFICANCE OF THE STUDY

Every investment opportunity carries some risks or the other. In some investments, a certain type of risk may ne predominant, and others not so significant. A full understanding of the various important risks is essential for taking calculated risks and making sensible investment decisions. It is always important to understand the attitude of the investors towards risk. This will help in designing of financial products which meet the expectation of investors.

REVIEW OF LITERATURE

Sasirekha and Jerinabi (2015) had studied the attitude of the investors towards investment and risk. The outcome of the study shows that, the attitude toward investment and risk are same for both the men and women. 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.

Dr Sambhaji Mane and Ravi Bhandari (2014) dealt with the investor behaviour while selecting different investment avenues. This study confirms the earlier

findings with regard to the relationship between age and income level of the individual investors. The present study has important implications for investment manager. As it has come out with certain important facets of an individual investor. Individual investors still prefer to invest in financial product which gives risk free returns. The study also identified that large numbers of portfolio is not good for healthy investment.

Chaturvedi and Khare (2012) examined the investment pattern and awareness of the Indian Investors about different investment instruments such as bank deposits, real estate, small savings, life insurance schemes, bullions, commercial deposits, corporate security- bonds, mutual funds, and equity and preference shares. The research found the impact of age, education, occupation and income level of the individual on investment. The objectives of the study were to study the awareness and preferences of investors for different investment option available to them and to analyze the factors influencing their perception and preferences

Prof. CA Yogesh P. Patel; Prof. CS Charul Y. Patel (2012): "A Study of Investment Perspective of Salaried People (Private Sector) in Mumbai". This research aims to study and understand the behavioral pattern of investment among the salaried people working in private sector in Mumbai and the difference in perception of an individual related to various investment alternatives. This paper also aims to provide an insight into factors considered for an appropriate investment.

Shanmugasundaram and Balakrishnan (2010) found out that investors frequently make poor decisions caused by psychological biases and emotion. Researchers have found that investors often make errors - like failing to react quickly enough to new information that challenges their existing options. Investor behaviour was characterized by overexcitement and over reaction in both rising and falling stock markets. This research investigated how investors interpret and act on information to make informed investment decisions and also tried to understand and predict systematic financial market implications of psychological decision making processes. Also the empirical evidence suggested that demographic factors influence investors' investment decision.

Gaurav Kabra, Prasanth Mishra and Manoj Kumar Dash (2010) studied the factors influencing investment decision of generations in India. The study analyse the difference in the perception of investors in the investment decision on the basis of age and gender. The individual investors prefer the investment avenues according to their risk perception. Risk averse people choose saving deposit, insurance policies etc. it also aimed at providing certain guidelines to the investment managers to design various by considering the views of individual investors.

Shaikh, Rehman, Arifur, and Kalikudrikar, Anil (2011) revealed that demographic factors have an impact on retail investors' investment decisions. This had been identified on the basis of cross analysis between demographic factors and the level of risk taking ability of the investors, and the study was carried out by applying Chi-square test and Correlation analysis.

OBJECTIVE OF THE STUDY

- ⇨ To study the investment habit of individuals
- ⇨ To study the awareness of individuals about investment
- ⇨ To understand the attitude of investors towards risk

HYPOTHESIS

Hypotheses bring clarity, specificity and focus to a research problem. The following are the hypothesis formulated by the researcher for the present study.

The hypothesis was formulated to identify the relationship between awareness level of investors and demographic characteristics. A testing of the relationship between demographic characteristics of investors and their attitude towards risk is also done here.

1. There is no significant difference in the awareness level and age of the respondents
2. There is no significant difference in the awareness level and gender of the respondents
3. There is no significant difference in the awareness level and educational qualification of the respondents
4. There is no significant difference in the awareness level and residential area of the respondents
5. There is no significant difference in the attitude towards risk and age of the respondents.
6. There is no significant difference in the attitude towards risk and gender of the respondents.
7. There is no significant difference in the attitude towards risk and marital status of the respondents.
8. There is no significant difference in the attitude towards risk and educational qualification of the respondents.
9. There is no significant difference in the attitude towards risk and residential area of the respondents.

RESEARCH METHODOLOGY

The study was based on primary and secondary sources. Secondary data was collected from published articles and books. Primary data was collected from individuals in Kerala who have investment habit. A sample of 300 individuals which consist of 150 urban and 150 rural individuals was used for the study. A structured questionnaire was used to collect data from the individuals. The questionnaire was developed on the basis of various reviews done by the researcher. Stratified sampling was used in the study. The data collected was analysed using percentage analysis; mean score analysis etc. hypothesis testing was also employed in the study.

DATA ANALYSIS AND INTERPRETATION

Table 1: Age of the Respondents

		Frequency	Percent
Valid	Below 25	42	14.0
	25 - 35	64	21.3
	35 - 45	70	23.3
	45 - 55	71	23.7
	Above 55	53	17.7
	Total	300	100.0

Table 2: Gender of the respondent

		Frequency	Percent
Valid	Male	196	65.3
	Female	104	34.7
	Total	300	100.0

Table 3: Occupation of the Respondents

		Frequency	Percent
Valid	Business	21	7.0
	Professional	39	13.0
	Farmer	18	6.0
	Govt Employee	111	37.0
	Retd.Employee	23	7.7
	Daily wage job	88	29.3
	Total	300	100.0

Table 4: Monthly Income of the Respondents

		Frequency	Percent
Valid	Below 10,000	90	30.0
	10,000 - 30,000	105	35.0
	30,000 -50,000	75	25.0
	above 50,000	30	10.0
	Total	300	100.0

Table 5: Marital Status of the Respondents

		Frequency	Percent
Valid	Yes	233	77.7
	No	67	22.3
	Total	300	100.0

Table 6: Residential area of the Respondents

		Frequency	Percent
Valid	Rural	150	50.0
	Urban	150	50.0
	Total	300	100.0

Table 7: Monthly Expenditure of the Respondents

		Frequency	Percent
Valid	Below 2500	49	16.3
	2500 - 5000	67	22.3
	5000 - 7500	50	16.7
	7500 - 10000	40	13.3
	Above 10,000	94	31.3
	Total	300	100.0

Table 8: Educational Qualification of the Respondents

		Frequency	Percent
Valid	Up to 10th Class	39	13.0
	10th Standard	36	12.0
	Pre Degree	78	26.0
	Degree	98	32.7
	P G	30	10.0
	M Phil	15	5.0
	Ph.D	4	1.3
	Total	300	100.0

Table 9: Source of information * Residential area of the respondent

		Residential area of the respondent		Total
		Rural	Urban	
source of information	TV	50	68	118
	Business magazines	13	22	35
	Friends	26	18	44
	Financial consultants	26	42	68
	Newspaper	35	0	35
Total		150	150	300

118 out of the 300 respondents stated that Television is the major source of information.

Among the urban individuals 42 out of 150 respondents rely on financial consultants as a source of information. The second choice of information among rural individuals was newspaper

Table 10: Advice for the investment * Residential area of the respondent

		Residential area of the respondent		Total
		Rural	Urban	
Advice for investment	Friends	50	42	92
	Family	47	61	108
	Colleagues	15	20	35
	Financial consultants	16	25	41
	Forecasts on media and internet	13	11	24
Total		150	150	300

108 out of 300 respondents take advice from their family before making investment decisions. The rural individuals mostly consult their friends before making investments. There is an increased number of persons among urban individuals who make use of the services of financial consultants before making investments. The least preferred category among rural and urban individuals was the forecast by media and internet.

Table 11: Monitoring of the investments * Residential area of the respondent

		Residential area of the respondent		Total
		Rural	Urban	
Monitoring of the investments	Daily	13	8	21
	Weekly	9	18	27
	Monthly	29	41	70
	Occasionally	99	83	182
Total		150	150	300

About 60% of the respondents monitor their investments occasionally. Only 23% of them make a monthly monitoring of their investments

Table 12: Problems faced while investing

Problems faced while investing * Residential area of the respondent

		Residential area of the respondent		Total
		Rural	Urban	
Problems faced while investing	Fear of loss of invested amount	42	54	96
	Lack of access to proper information	20	30	50
	Lack of knowledge about innovative investment avenues	30	4	34
	Frequent fluctuations in the value of investment	58	62	120
Total		150	150	300

The frequent fluctuations in the value of the investment were the most important reason that restricts the investment habit of individuals. The second reason stated by them was fear of loss of the invested amount. This is same with both rural and urban individuals.

Table 14: Mean Score analysis of the awareness level of investors

	N	Minimum	Maximum	Mean	Std. Deviation
I am knowledgeable about the available investment avenues	300	1	5	3.33	.867
I follow the latest investment avenues through news at least once a week	300	1	5	3.11	1.122
I follow the financial news on newspaper everyday	300	1	5	3.33	1.061
I have easy access to information about investment avenues	300	1	5	3.06	.962
I try to attend seminars, workshops, conferences, etc to gather information on different investment avenues	300	1	5	2.75	1.005
My peers/colleagues can influence my investment decision	300	1	5	3.09	.917
I seek advice of financial consultants before making investment decision	300	1	5	3.03	1.079
Careful analysis of avenues are done before making investment	300	1	5	3.55	1.061
Valid N (listwise)	300				

Analyzing the mean score, it can be concluded that the awareness level of the respondents are just above average. The maximum average score came for the statement that the investors make careful analysis before investing. The minimum mean score was for the statement that 'I try to attend seminars, workshops, conferences etc to gather information about the investment avenues.

AWARENESS OF THE RESPONDENTS ABOUT INVESTMENT:

Hypothesis Testing

1. **H_0 There is no significant difference between the age of the respondent and the awareness about investment**

Table 15:ANOVA and awareness of the respondents

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	88.563	24	3.690	2.395	.000
Within Groups	423.633	275	1.540		
Total	512.197	299			

Here the hypothesis is rejected since the sig value is less than .05; there exist significant difference in the awareness level of different age groups.

2. H_o There is no significant difference between the gender of the respondent and the awareness about investment

Here Independent Sample t Test is used to test the hypothesis.

Table 16

Group Statistics

	gender of the respondent	N	Mean	Std. Deviation	Std. Error Mean
totaware	male	196	25.7857	4.72256	.33733
	female	104	24.2308	5.88107	.57669

Table 17

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
totaware	Equal variances assumed	4.752	.030	2.488	298	.013	1.55495	.62508	.32481	2.78508
	Equal variances not assumed			2.327	174.736	.021	1.55495	.66810	.23636	2.87353

Since the value is only .030, equal variance cannot be assumed. The sig value is only .021 which is less than .05, the hypothesis is rejected

There exists significant difference in the awareness level of male and female

3. H_o There is no significant difference between the educational qualification of the respondent and the awareness about investment

Table 18 ANOVA

Educational qualification and awareness

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	85.866	24	3.578	2.023	.004
Within Groups	486.384	275	1.769		
Total	572.250	299			

Since the sig is less than .05 i.e. .004, the null hypothesis is rejected and there exist significance difference in the awareness level of the respondents according to their educational qualification.

4. H_o There is no significant difference between the place of residence of the respondent and the awareness about investment

Residential area of the respondent and the awareness

Table 19

Group Statistics

	Residential area of the respondent	N	Mean	Std. Deviation	Std. Error Mean
totaware	Rural	150	24.9667	5.22695	.42678
	Urban	150	25.5267	5.16921	.42206

Table 20

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
totaware	Equal variances assumed	1.594	.208	-.933	298	.352	-.56000	.60023	-1.74123	.62123
	Equal variances not assumed			-.933	297.963	.352	-.56000	.60023	-1.74123	.62123

Since the sig value is .208, equal variance can be assumed. Also the sig value is greater than .05 (.352), the null hypothesis is accepted.

There exist no significant differences in the awareness level of rural and urban individuals.

Table 21: Mean Score Analysis of the attitude of investors towards risk

	N	Minimum	Maximum	Mean	Std. Deviation
people who know me would describe me as a cautious person	300	1	5	3.26	.951
i feel comfortable about investing in the stock market	300	1	5	2.48	1.003
I generally look for safer investments even if that means lower returns	300	1	5	4.06	1.039
Usually it takes me a long time to make up my mind on investment matters	300	1	5	3.90	.941
i always associate the word risk with the idea of opportunity	300	1	5	3.80	.899
i generally prefer bank deposits to riskier investments	300	1	5	3.59	1.252
i find investment matters easy to understand	300	1	5	3.31	1.057
i am willing to take substantial financial risk to earn substantial financial returns	300	1	5	2.88	1.165
i have little experience of investing in stocks and shares	300	1	5	3.54	1.309
i tend to be anxious about the investment decisions i have made	300	1	5	3.15	1.068
i would rather take my chances with higher risk investments than increase the amount i am saving	300	1	5	2.55	1.119
i am concerned by the volatility of stock market investments	300	1	5	2.63	1.171
diversified investments will help in reducing risks	300	1	5	3.58	1.003
the more familiar the investment, the less risky it is	300	1	5	3.83	.925
the older i get, the lesser i will invest in risky avenues	300	1	5	3.72	.971
Valid N (listwise)	300				

While analyzing the mean score, the risk averse nature of the investors can be predicted. The maximum mean score came for the statement that I always look for safer investments, even if that means lower returns. The least score was assigned for the statement 'I feel comfortable about investing in the stock market. Overall the mean score of the statements show the tendency of investors to remain as risk averters or risk neutrals.

THE ATTITUDE OF THE INVESTORS TOWARDS RISK: Hypothesis Testing

1. **H_o There is no significant difference between the age of the respondent and their attitude towards risk.**

Here ANOVA Test is used to test the hypothesis.

Table 22 ANOVA

Age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	174.935	32	5.467	4.328	.000
Within Groups	337.262	267	1.263		
Total	512.197	299			

Since the sig value is less than .05, the hypothesis is rejected and there exist a significant difference between the age of the respondent and their attitude towards risk.

2. **H_o There is no significant difference between the gender of the respondent and the attitude towards risk.**

Independent sample t Test is conducted to test hypothesis. Here we compare two sample means and the purpose is to see if we can develop statistical evidence that the two population means are significantly different. Here the relationship between the gender and the attitude towards risk of the respondents is tested using Independent sample t Test.

Table 22

Group Statistics

	gender of the respondent	N	Mean	Std. Deviation	Std. Error Mean
totrisk	male	196	50.8571	6.02218	.43016
	female	104	49.2404	6.54558	.64185

Table 23

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
totrisk	Equal variances assumed	1.093	.297	2.147	298	.033	1.61676	.75314	.13462	3.09890
	Equal variances not assumed			2.092	195.474	.038	1.61676	.77266	.09294	3.14058

Here the sig value is .297which is greater than .05 and hence equal variances can be assumed. Since the sig value is only .038 which is less than .05, the null hypothesis is rejected. There is significant difference between the gender of the respondent and their attitude towards risk.

3. H_o There is no significant difference between the educational qualification of the respondent and the attitude towards risk.

Table 24 ANOVA

Educational qualification

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	124.720	32	3.898	2.325	.000
Within Groups	447.530	267	1.676		
Total	572.250	299			

Since the value is less than .05, the null hypothesis is rejected and there exist significant difference in the attitude of the respondents towards risk according to their educational qualification.

4. H_o There is no significant difference between the monthly income of the respondent and the attitude towards risk.

Table 25 ANOVA

Monthly income of the respondent

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	58.610	32	1.832	2.227	.000
Within Groups	219.640	267	.823		
Total	278.250	299			

Since the value is less than .05, there exists significant difference in the attitude of the risk according to their monthly income.

5.H_o There is no significant difference between the marital status of the respondent and the attitude towards risk.

Table 26

Group Statistics

	Marital Status of the respondent	N	Mean	Std. Deviation	Std. Error Mean
totrisk	Yes	233	50.3562	6.48853	.42508
	No	67	50.0896	5.35337	.65402

Table 27

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
totrisk	Equal variances assumed	.460	.498	.308	298	.759	.26667	.86709	-1.43973	1.97307
	Equal variances not assumed			.342	127.087	.733	.26667	.78002	-1.27684	1.81018

Here equal variance is assumed, since the value is greater than .05, and the null hypothesis is accepted as the sig value is greater than .05 i.e. .733.

It can be concluded that there is no significant difference in the attitude of married and unmarried.

6. H_0 There is no significant difference between the residential area of the respondent and the attitude towards risk.

The null hypothesis is tested using Independent Sample t Test.

Table 28

Group Statistics

	Residential area of the respondent	N	Mean	Std. Deviation	Std. Error Mean
totrisk	Rural	150	49.8733	6.63557	.54179
	Urban	150	50.7200	5.82072	.47526

Table 29

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
totrisk	Equal variances assumed	1.562	.212	-1.175	298	.241	-.84667	.72070	-2.26498	.57164
	Equal variances not assumed			-1.175	293.027	.241	-.84667	.72070	-2.26507	.57174

Equal variance can be assumed since the sig value is greater than .05, (.212) and null hypothesis is also accepted since the sig value is .241 which is greater than .05.

So it can be concluded that there is no significant difference in the attitude of urban and rural individuals.

FINDINGS OF THE STUDY

- 118 out of the 300 respondents stated that Television is the major source of information. Among the urban individuals 42 out of 150 respondents rely on financial consultants as a source of information. The second choice of information among rural individuals was newspaper.
- 108 out of 300 respondents take advice from their family before making investment decisions. The rural individuals mostly consult their friends before making investments. There are an increased number of persons among urban individuals who make use of the services of financial consultants before making investments. The least preferred category among rural and urban individuals was the forecast by media and internet.
- About 60% of the respondents monitor their investments occasionally. Only 23% of them make a monthly monitoring of their investments
- The frequent fluctuations in the value of the investment were the most important reason that restricts the investment habit of individuals. The second reason stated by them was fear of loss of the invested amount. This is same with both rural and urban individuals.
- While analyzing the mean score, the risk avert nature of the investors can be predicted. The maximum mean score came for the statement that I always look for safer investments, even if that means lower returns. The least score was assigned for the statement 'I feel comfortable about investing in the stock market'
- . Overall the mean score of the statements show the tendency of investors to remain as risk averters or risk neutrals.
- Analyzing the mean score, it can be concluded that the awareness level of the respondents are just above average. The maximum average score came for the statement that the investors make careful analysis before investing. The minimum mean score was for the statement that 'I try to attend seminars, workshops, conferences etc to gather information about the investment avenues.
- Hypothesis testing was done using ANOVA and Independent Sample t Test to study the significant difference in the attitude towards risk of the respondents and the age, gender, educational qualification, monthly income, marital status and the residential area of the respondent. It was identified that
  - There exist a significant difference between the age of the respondent and their attitude towards risk.
  - There is significant relationship between the gender of the respondent and their attitude towards risk.

- There exists significant difference in the attitude of the respondents towards risk according to their educational qualification.
- There exists significant difference in the attitude of the risk according to their monthly income.
- There is no significant difference in the attitude towards risk among the married and unmarried.
- There is no significant difference in the attitude towards risk among urban and rural individuals.

➢ Hypothesis testing was done using ANOVA and Independent Sample t Test to study the significant difference in the awareness level of the respondents and the age, gender, educational qualification, monthly income, marital status and the residential area of the respondent. It was identified that

- There exists significant difference in the awareness level of different age groups.
- There exists significant difference in the awareness level of male and female
- There exist significance differences in the awareness level of the respondents according to their educational qualification.
- There exist no significant differences in the awareness level of rural and urban individuals.

CONCLUSION

Investment habit is an essential thing every individual should have for oneself as well as for the nation because the contribution of household to the total capital formation of the country is very high. The study made an attempt to compare the investment habit of rural and urban households.

The study brings out the risks avert nature of the individuals. It also laid greater emphasis on the need for creating awareness among individuals about different innovative investment options available to them.

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