Journal of Research Administration
Society of Research Administrators International

A STUDY ON PREFERRED AVENUES AND FACTORS CONSIDERED FOR INVESTMENT INFLUENCED BY SAVINGS AMONG SALARIED CLASS TEACHING INVESTORS

Savitha T, Solomon Thangadurai J

Department of Commerce, Faculty of Science and Humanities, SRM Institute of Science And Technology, Kattankulathur-603203, Tamil Nadu, India

Corresponding Author Mail Id: solomonj@srmist.edu.in

ABSTRACT

Introduction:

India has gone many socio-economic changes after post liberalisation. Increase in per capita income along with life span of average person, changing the social structure from joint family to nuclear family, lack in the robust social security has asked for the change in the management of investment pattern of individuals. Many of the recent studies have suggested that Indians are good savers but they save only in traditional investment avenues along with minimum risk. It was also found that awareness and preference for investment is very low among new age Indians. The study has tried to assess the salaried class teaching investors' perceptions with respect to preferred avenues and factors considered for investment, investment objective, investors attitude towards risk, timely diversification, examine and analyse the type of investor based on investment attitude from various schools of SRM IST.

Research Methodology:

Descriptive research design was conducted throwing light on all points narrated above and must be prepared by keeping in view the objective(s) of the study and the resources available. Secondary data collected from various Journals, books, articles, and websites has laid foundation for the study. Primary data was collected with multi-stage cluster sampling technique, the salaried employees from various Departments of Faculty of Science and Humanities, SRM Institute of Science and Technology, Kattankulathur campus were selected. Anova, Correlation and Regression along with the Descriptive Statistics, Tabulation, Likert statements, Factor Analysis have been used to analyse the data.

Findings: The major findings of the study are that mostly all the investors were having the awareness of the different investment avenues. Further, 85% to 90% of investors prefer investment avenues which help to save their taxes. Along with that 90% of the investors exhibit the characteristics of rationale investors. Apart from that, out of the nine factors the main factors lay the reasons for the investment and the criteria on the basis of which the decision of investment is made are: safety, liquidity, yield, maturity period, age of investors, quantum of funds and investment analysis.

Keywords: Investment Attitude, Investment Avenues, Investors Pattern, Investors Perception, Salaried Class Investors.

1. INTRODUCTION

Research conducted over the course of the last two decades has demonstrated that many categories of investors have seen notably favourable outcomes in relation to stocks, with returns reaching an impressive 15%. However, when investors are questioned regarding their investment success, a significant portion express that equity investments carry a certain level of risk and have resulted in financial losses inside the stock market. The individuals consistently express discontent with the inherent unpredictability of market fluctuations and attribute their financial losses to this factor. Even highly educated individuals with an IQ above the average tend to underperform in the stock market. It is paradoxical that despite the favourable performance of equity investments, investors have experienced suboptimal outcomes. Recent research on the behaviour of individual investors has revealed that their investing decisions in the stock market are influenced by several variables, rather than being driven solely by rationality. The primary objective of this study is to examine the factors that influence the conduct of individual investors in the Indian stock market. An empirical investigation was undertaken to evaluate the many elements that influence the investment behaviour of individual investors.

In the contemporary context, financial resources assume a significant part in an individual's existence. To address future challenges, it is imperative for individuals to allocate their financial resources. Investment may be described as the act of relinquishing a given amount of present value in exchange for an indeterminate amount of future worth. Investment refers to the acquisition of a financial instrument with the anticipation of obtaining future gains. Individuals tend to exhibit a preference for allocating their investments towards paths that are perceived as safe and secure. Individuals belonging to various age groups have varying preferences when it comes to investing in different avenues of investment. The younger demographic has a preference for investing in order to get a consistent income stream, fulfil future financial obligations, and address other pertinent considerations. Elderly individuals tend to prioritise investing in retirement planning, funding their children's schooling, financing their children's marriages, and fulfilling other financial commitments. There exists a divergence in investing preferences between males and females. Women tend to have a preference for investing in low-risk assets, such as gold and Provident Funds, among others. Male individuals have a preference for investing in a diverse range of financial instruments, including equity shares, debentures, mutual funds, precious metals, various commodities, and other similar assets 2(Nagy and Obenberger, 1994).

The primary factor contributing to this phenomenon is a lack of financial literacy 6(Bhushan and Medury, 2013). The enhancement of financial literacy among investors is crucial in facilitating the transformation of our nation from a predominantly saving-oriented economy to one that embraces investment. In order to foster the growth of financial markets, it is imperative to encourage individuals to diversify their investment portfolios beyond conventional and secure financial products. This entails promoting the use of novel and inventive financial instruments that provide the possibility for enhanced returns to investors. It is important for financial service providers to get a comprehensive understanding of people' knowledge levels and investing preferences in order to offer appropriate financial solutions. In order to enhance the financial literacy of individuals, there exists a necessity for the provision of financial education. In order to develop a successful financial education programme, it is important to possess knowledge on the existing degree of awareness and investing behaviour of individuals towards financial goods. This study aims to assess the level of awareness among paid persons regarding different financial products and determine their investing preferences towards these items.

2. REVIEW OF LITERATURE

2.1 Investment Influencing Factors

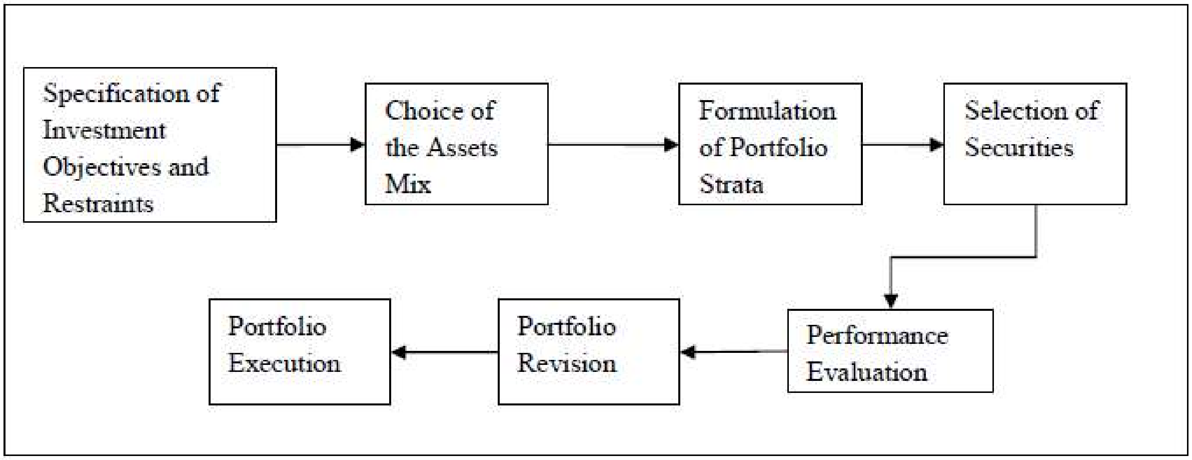
Investment refers to the act of sacrificing current financial resources or other assets in order to get future rewards. The concept of sacrifice, in this context, refers to the act of willingly relinquishing monetary resources in the present with the anticipation of receiving future gains. The act of sacrifice in the now is a certain occurrence, but the potential benefits in the future are uncertain. This uncertainty around future benefits introduces the elements of time and risk, which are two fundamental components of investing. Certain investments prioritise the dominating feature of risk, whereas others consider both risk and time as significant factors 8.

Table 1: Domination Factors

Domination	Investment Alternatives
Time	Government bonds, bank deposits, public provident fund etc.
Risk	Stock Options
Both Time and Risk	Equity Shares

Source: By author

Figure 1: Investment Management Process



Source: By author.

Figure 1 shows the sequence of the process involved in investment management by an individual. The major factors influencing investment behaviour are Overconfidence, Anchoring, Loss Aversion, Herding and Market factors, Return Potential, Capital Appreciation, Safety, Tax Benefits, Liquidity, Hedge against inflation, Convenience as described in the table 1.

2.2 Various Investment Opportunities

In the present day, investors are presented with a wide range of opportunities to allocate their capital with the anticipation of future returns. There are two primary overarching classifications of investment options, namely real assets and financial assets. Real assets refer to actual assets, such as physical properties or resources, whereas financial assets pertain to paper or electronic claims that represent ownership or entitlement to certain resources issued by an entity. Real assets encompass a variety of tangible properties, including land and buildings that serve business or residential purposes, agricultural land, as well as valuable items such as jewels and art artefacts. Financial assets encompass a range of instruments, including shares, debentures, bank deposits, corporate deposits, government securities, insurance policies, and derivatives. A fundamental prerequisite for investment/portfolio management is a comprehensive understanding of the many investment options that are accessible 8. Without sufficient knowledge of many choices, an investor is unable to make informed decisions regarding the appropriateness of a certain avenue in accordance with their investment plan. Each choice possesses its own advantages and disadvantages, contingent upon the preferences and strategies of the investors. The many paths in the current context will be succinctly examined in the subsequent sections. Non-marketable financial assets refer to financial instruments that cannot be easily bought or sold in a public market. These assets often lack liquidity and are not traded on an organised exchange Financial assets are representative of personal interactions between an investor and the issuer.

2.3 Various Investment Types:

[A] Fixed Return Avenues: Fixed Deposits, Term Deposits, Life Insurance Corporation, NSC, Vikas Patra, etc,
[B] Fluctuating Return Avenues: Shares, Debentures, Mutual Funds Schemes, Equity Linked Schemes, Green Investment Schemes, Socially Responsible Investment Schemes.
[C] Non-Marketable Financial Assets: Bank deposits, corporate deposits, post office deposits, and provident fund deposits. These assets are owned by investors.

The relationship between stock markets and the economy is characterised by a positive correlation, indicating that an increase in the stock market will have a beneficial impact on economic growth and development. The examination of the correlation between different cognitive and behavioural characteristics and an individual's investing behaviour has been a much debated and extensively researched topic within the field of financial economics and applied finance on a global scale. Numerous research studies have been conducted to gain insight into the characteristics of individual behaviour inside financial markets. However, the majority of these studies have focused on stock markets in the United States, United Kingdom, Europe, and select other advanced nations. There has been a limited number of research endeavours conducted in Asia, particularly in the context of India.

Another area of research that warrants attention is the examination of the function and significance of individual investors and their trading activity inside the Indian stock market. Researchers in the field of finance generally prioritise the examination of institutional investors' conduct over that of individual investors. There is a prevailing belief that the trading activity shown by individual investors has minimal impact on stock prices. The prevailing viewpoint suggests that the bulk of trading methods and stock market rules are primarily tailored towards institutional investors, resulting in a significant disregard for the interests of ordinary investors. Hence, the primary inquiry that emerges is: Which factors will exert an impact on the investment behaviour of individual investors? The objective of this study is to investigate the presence of psychological biases among Indian investors. What will be the influence levels of behavioural elements on the investing decisions of individual investors?

Several prior research conducted worldwide have examined the various psychological biases that impact the behaviour of investors and ultimately influence their decision-making processes. Various biases may be seen in decision-making processes, such as overconfidence, home bias, sensation seeking attitude, competence effect, herding, anchoring, heuristics, and others. The present study aims to investigate the phenomenon of competence effect.

According to Odean (1998), the elevated level of trading can be attributed to the overconfidence exhibited by investors. Overconfidence refers to the inclination of investors to regard themselves as possessing a high level of expertise. During the course of their investing selections, individuals may inadvertently overlook the principle of "a rising tide lifts all the boats" when their choices demonstrate favourable outcomes. According to Glaser and Weber (2003), overconfidence can be understood through three distinct dimensions: mis-calibration, the "better-than-average" effect, and the illusion of control. Mis-calibration refers to the tendency to misjudge one's own abilities or performance. The "better-than-average" effect pertains to the common belief among individuals that their skills or qualities surpass those of the average person. Lastly, the illusion of control refers to the inclination to believe that one's personal likelihood of achieving success is higher than what objective probability would suggest. It is established that with the exception of mis-calibration, all other factors contribute to increased trade activity.

In a 2003 research on small investors, Malmendier and Shantikumar discovered that whereas large investors modify their response to hold and purchase suggestions downward, small investors follow recommendations literally. Small investors sometimes neglect to consider the extra distortion caused by their relationship with underwriters. Two potential factors may contribute to their trading behaviour: firstly, the increased expenses associated with obtaining information, and secondly, their lack of awareness of the potential biases and distortions of analysts. Small-scale investors may need more understanding of market distortions, leading them to rely excessively on the recommendations and analyses provided by financial experts and colleagues (Grinblatt et al., [year]). The study examines the influence of two psychological factors on investors' trading behavior.

According to Keloharju (2006), The researchers conducted an analysis of the function that feeling plays. This study aims to investigate the phenomenon of seeking and overconfidence in the trading behaviour of investors in the stock market. It has been discovered that investors who exhibit overconfidence and possess a greater inclination towards sensation-seeking tend to engage in higher levels of trading. Therefore, trading is mainly motivated by investors. Behavioural attributes refer to the observable characteristics and traits individuals exhibit in their actions, reactions, and interactions with others and their environment—the Trading Behaviour of Individual Investors. The topic of interest in this study is the Competence Effect, specifically explored by Cohn-Urbach and Westerholm (59). In a study conducted in 2006, researchers aimed to ascertain the extent to which the frequency of trading. The involvement of household and institutional investors was seen. The impact on the results they attained. Compelling evidence was discovered. Investors who engage in frequent trading have been found to receive much higher returns. Investors within the same demography get comparatively lower returns. The group that engaged in a lower frequency of trading. The study demonstrated that investors.

Individuals with more extensive investment portfolios exhibited a higher propensity for engaging in frequent trading activities. Individuals who possess modest investment holdings. Moreover, it was proved that investors with more extensive portfolios tend to engage in aggressive trading practices. Individuals who maintained more significant amounts for an extended duration experienced a longer period than those who held lesser amounts. The topic of discussion pertains to portfolios. It was also discovered that a comparable correlation existed. In the realm of finance, institutional investors play a significant role.

The investment habits of households and retail investors have been the subject of several study projects both domestically and internationally. In the study, Gupta et al. (2001) examined the preferences, future intentions, and experiences of Indian household investors. Their findings indicated that bonds were predominantly perceived as an investment option suitable for elderly individuals, lacking significant appeal among younger demographics. The study revealed that mutual funds had significantly lower levels of market penetration across all age groups when compared to equity shares. In their study, Gupta and Jain (2008) conducted a comprehensive survey across India, encompassing 1463 households. The objective of the study was to examine the investment preferences of individuals in relation to different financial asset categories. These categories included investments in shares, indirect investments through various mutual fund schemes, alternative investment options like exchange-traded gold funds, as well as traditional investment avenues such as bank fixed deposits and government savings schemes. This study presents intriguing findings on the correlation between investors' income and age, their portfolio diversification strategies, and their perception of market regulation, and their attitudes towards different forms of investments. The investment choices of working people in Delhi, Gurgaon, and Noida were analysed by Sood and Medury (2012). The findings of their research indicate that age, gender, income, marital status, and work position do not have a significant impact on investing choices. In their study, Bashir et al. (2013) examined the investment preferences and risk tolerance of salaried persons residing in the provinces of Gujrat and Sialkot in Pakistan. According to the study's findings, women are generally less risk-tolerant than men, but young, educated individuals are more drawn to new, riskier investment opportunities and want to put money into them. However, they are hesitant because of their limited resources, a lack of opportunities, and a lack of return on their investment. at their study, Bhushan and Medury (2013) conducted an analysis on the investing behaviour of employees at different institutions located in Himachal Pradesh, India, with a specific focus on gender inequalities. The researchers discovered that people employed at different colleges located in Himachal Pradesh engage in investing activities across a wide range of potential avenues. There exists a prevailing tendency to allocate investments towards secure financial products. The impact of gender on investing choices is noteworthy in the context of health insurance, fixed deposits, and market investments.

Upon doing a comprehensive review of the existing literature on financial products, it is evident that the level of awareness among individuals in India on traditional investment alternatives surpasses that of corporate securities, mutual funds, equity shares, and preference shares. Moreover, individuals tend to have a greater inclination towards investing in bank accounts and insurance goods.

3. STUDY OBJECTIVES

I. To identify the salaried class investors' objective of investments.

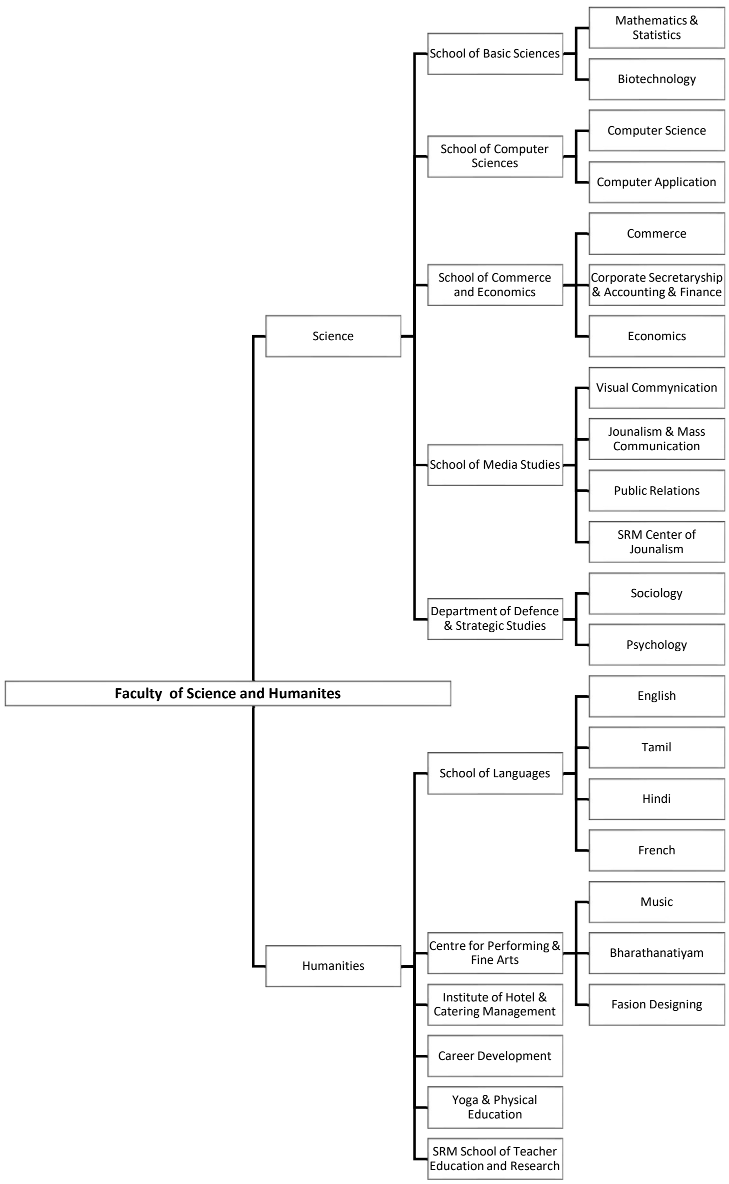
II. To assess the degree of investment knowledge among persons who get a fixed salary about different financial products.

III. To determine the investing preferences of persons who receive a fixed salary in relation to different financial products.

4. **RESEARCH METHODOLOGY**

Element Restriction Technique: Unrestricted Sampling
Sample Design: Complex random probability sample, the population is finite. (Kothari, 2004).
Sampling Techniques: Multi-Stage Cluster Sampling. The cluster is represented in Figure 2.

Figure 2: Multi-Stage Cluster Sampling Representation



Source: By author.

The population of study: (Salaried Class Teaching Faculty members of SRM IST) – Private Educational Sector Employees.

Sample Size Determination: Slovin's Formula when population size is finite and known.

Sample size (n) = N/ [1+N*e^2]

Sample size (n) = 209/ [1+209*(0.05)^2]

n = 137.2742 = 137 samples

Where,

n= Sample Size; N= Population Size (209); e= Marginal or Sampling Error / Precision Level (0.05); 95% Confidence Level; -/+ 5 % Precision Level

This research focuses on the Faculty of Science and Humanities inside the SRM Institute of Science and Technology, Kattankulathur Campus in India. The population for this study consisted of all paid personnel affiliated with the Institute, regardless of whether they were internal or external. A meticulously designed structured questionnaire facilitates the collection of primary data from the participants. The data collecting process has utilised a multistage sampling technique. The institution consists of 11 schools in the second stage, further divided into two clusters: Cluster 1, encompassing scientific departments, and Cluster 2, encompassing humanities departments. There are 25 departments in the third stage within these clusters. The study employed purposive sampling to select the appropriate number of salaried individuals from each chosen sub-division. This sampling technique considered criteria such as place of work, occupational status, and the respondents' willingness to cooperate. The aim was to obtain a representative sample of the population. For this study, a sample size of 209 respondents was utilised.

5. ANALYSIS AND DISCUSSION

5.1 Awareness regarding financial products:

A Likert scale was employed to assess the degree of awareness among respondents regarding different financial products on the market. The scale consisted of five points, with a rating of 1 indicating a "shallow" level of awareness and 5 indicating a "very high" level of understanding. The weighted mean for each financial product was derived from the gathered replies. The financial products were ordered based on their mean scores, with the financial product having the most excellent mean score being assigned the 1st rank and the product with the lowest score being assigned the 14th position (Table 2). The findings of the study reveal that the most significant level of awareness is observed for bank fixed deposits, with savings accounts, life insurance, post office savings, public provident funds, national savings certificate, kisan vikas patra, pension funds, mutual funds, stock market, bonds, debentures, commodity market, and forex market following in descending order of awareness. Hence, it is evident that the respondents possess a significant degree of understanding about conventional and secure financial goods, while the general community exhibits a low level of awareness regarding contemporary financial products to understand its benefits.

Table 2: Awareness of Financial Products

Financial Products	Very Low		Low		Neutral		High		Very High		Mean	Rank
	N	%	N	%	N	%	N	%	N	%		
Savings Account	1	0.6	3	1.5	35	16.9	129	61.6	41	19.4	3.98	2
Bank Fixed Deposits	0	0.2	5	2.3	28	13.6	125	59.9	50	24	4.05	1
Public Provident Fund	5	2.5	19	8.9	79	38	72	34.3	34	16.3	3.53	5
Kisan Vikas Patra	7	3.3	45	21.5	79	38	55	26.2	23	11	3.20	7
National Savings Certificate	10	5	41	19.4	74	35.3	51	24.4	33	15.9	3.27	6
Post Office Savings	4	1.7	22	10.7	74	35.3	58	27.7	51	24.6	3.63	4
Pension Funds	10	4.8	63	30.3	57	27.5	45	21.3	34	16.1	3.14	8
Mutual Funds	21	10.1	44	21.1	78	37.4	50	24	15	7.4	2.97	9
Debentures	38	18.2	95	45.4	52	25	18	8.7	6	2.7	2.32	12
Bonds	36	17.2	85	40.5	55	26.2	27	13	6	3.1	2.44	11
Life insurance	5	2.5	10	5	38	18.2	118	56.4	37	17.9	3.82	3
Stock market	38	18	75	36	50	23.8	40	19	7	3.2	2.53	10
Commodity Market	97	46.2	77	36.8	17	8.1	15	7	4	1.9	1.82	13
Forex market	113	54.2	66	31.4	15	7.2	13	6.2	2	1	1.68	14

Source: Primary Data

This observation highlights the impact of limited understanding among individuals, which hinders their ability to utilise the market's wide range of economic goods effectively. In their study on Indian investors, Chaturvedi and Khare (2012) discovered that respondents exhibited more excellent knowledge of conventional investment alternatives than corporate securities, mutual funds, equity shares, and preference shares. Therefore, to enhance the robustness of our financial system, it is imperative to disseminate knowledge on the attributes of contemporary financial instruments. It is essential to ensure that individuals are adequately informed on these financial instruments' risk and return attributes, enabling them to make informed investment decisions. This measure is expected to enhance the robustness of our economic system. Individuals would also have the possibility to engage in investing activities involving various financial instruments, thus improving their potential for generating higher returns on their investments.

Investment preferences:

Investment preferences refer to the individual or institutional inclinations and predilections towards specific types of investments. These preferences are influenced by participants were requested to furnish details on the various financial products to which they had allocated their funds. Based on the data provided, a significant proportion of the respondents, almost 95%, allocate their funds towards bank fixed deposits. Additionally, a substantial % of respondents, namely 77.7%, opt to invest in life insurance. According to Table 3, a significant % of respondents, namely 59.3%, engage in post office savings, whereas around 52.9% of respondents invest in mutual funds. Out of the total respondents, a mere 1.2% engage in assets inside the commodities market, while none reported involvement in the FX market. The findings are consistent with the research conducted by Samudra and Burghate (2012). Investigating the investing behaviour of middle-class households in Nagpur revealed that bank savings were the preferred investment tool, with insurance being the subsequent choice. According to Das (2011), insurance goods are the investment options that households most desire.

Table 3: Investment in Financial Products

Financial Products	Frequency	Percent of Cases
Bank Deposits	199	95.0
Post Office Savings	124	59.3
Mutual Funds	111	52.9
Stock Market	64	30.8
Debentures	4	2.1
Life Insurance	162	77.7
Public Provident Fund	82	39.1
Pension Funds	51	24.6
Bonds	21	10.1
Commodity Market	3	1.2
Total Respondents	209	

Source: Primary Data

Based on the data analysis, it is evident that a significant proportion of the respondents choose conventional and low-risk investing options to allocate their funds. A more substantial number of individuals opt to invest in mutual funds in comparison to the stock market. The findings also suggest that a limited number of individuals allocate their funds towards debentures and the commodity market. The investment behavior of individuals who participate in traditional investment channels can be linked to their need for more awareness regarding the features of new financial products, resulting in missed possibilities for profitable investments. The findings also indicate that a mere 24.6% of respondents had invested in pension funds, suggesting that most individuals need to engage in retirement planning. This trend is concerning and indicative of an unfavorable outlook.

Additionally, it is worth noting that 77.7% of individuals have made investments in life insurance, indicating a widespread recognition of the significance associated with such coverage. The findings also demonstrate that a mere 39.1% of the participants invest in the public provident fund. This phenomenon indicates that despite its strong potential as an investment vehicle, individuals must utilize the general provident fund widely. This limited adoption can be attributed to the extended lock-in period connected with the public provident fund and a general need.

6. CONCLUSION

The respondents exhibit a considerable understanding of traditional and secure financial goods, whereas the general population's awareness of new-age financial products is relatively low. The majority of participants allocate their funds to conventional and low-risk investing channels. The findings indicate a need for increased awareness among individuals regarding emerging investment opportunities within the sector. Individuals must acquire comprehensive knowledge regarding emerging financial products within the market to effectively capitalize on the opportunity to generate increased profits. Furthermore, individuals will be less susceptible to fraudulent practices by sales representatives since they will possess a comprehensive understanding of the fees imposed by financial product vendors. Consequently, people will make informed investment decisions by carefully evaluating the risk-return profile of the financial instruments.

The present study investigates individual investors, not equity or institutional investors. The study chose a small sample for a specific region. It is necessary to have further research studies to confirm the findings of this research with a large sample size and more diversity of respondents. The other research studies are also suggested to apply behavioural finance to explore the behavioural factors of equity and institutional investors at the Indian stock exchange. As an essential stakeholder group, the behaviour of equity and institutional investors can also create a sense of urgency for a higher level of organizational change.

Author Note: Savitha T, Research Scholar at the Department of Commerce, SRM Institute of Science and Technology Dr. Solomon Thangadurai J., Assistant Professor at the Department of Commerce, SRM Institute of Science and Technology

Declaration of Competing Interests: No governmental, private, or non-profit funding bodies supported this research.

Credit Authorship Contribution Statement:

Ms. Savitha T: Conceptualization, Investigation, and Writing—Original Draft.

Dr. Solomon Thangadurai J.: Supervision, Validation, And Writing—Review and Editing

REFERENCES

Affecting Investors‟ perception of Mutual Fund Investment. The IUP Journal of Management Research, vol X, No.2.

Alleyne Philmore & Broome Tracey (2011 March). Using The Theory of Planned Behavior and Risk Propensity To Measure Investment Intentions Among Future Investors. Journal of Eastern Carribbean Studies, vol 36, no.1, pp 1-20.

Balakrishnan Ramji & Gruca Thomas (2008, Winter). Cost Stickness and Core Competence. Contemporary Accounting Research, vol 25, pp 993-1006.

Bashir, T., Ahmed, H. R., Jahangir, S., Zaigam, S., Saeed, H., & Shafi, S. (2013). Investment preferences and risk level: Behaviour of salaried individuals. IOSR Journal of Business and Management, 10(1), 68-78.

Bhushan, P., & Medury, Y. (2013). Gender differences in investment behaviour among employees. Asian Journal of Research in Business Economics and Management. 3(12), 147-157.

Bhushan, P., & Medury, Y. (2013). Financial literacy and its determinants. International Journal of Engineering, Business and Enterprise Applications, 4(2), 155-160.

Chandra Abhijeet (2009). Individual Investors‟ Trading Behavior and The Competence Effect. The ICFAI University press.

Chaturvedi, M., & Khare, S. (2012). Study of saving pattern and investment preferences of individual household in India. International Journal of Research in Commerce and Management, 3(5), 115-120.

Das, S.K. (2011). An Empirical analysis on preferred investment avenues among rural and semi-urban households. Journal of Frontline Research in Arts and Science, 1, 26-36.

Davar, Y.P., & Gill, S. (2009). Antecedents of households' investment decision-making process: A study of the Indian households. South Asian Journal of Management, 16(4), 44-75.

Geetha, N., & Ramesh, M. (2011). A study of people's preferences in investment behaviour, IJEMR, 1(6), 1-10.

Girdhari, M., & Sathya, S.D. (2011). A study on investment preferences among urban investors in Orrisa. Prerna – Journal of Management Thoughts and Practices, 3(1), 1-9.

Kasilingam R & Sudha S. (2010, Jan-July). Influence of Locus of Control on Investment Behavior of Individual Investors. Indian Journal of Management, vol 3, issue 1.

Mark Grinblatt (2009). Sensation Seeking Overconfidence and Trading Activity. The Journal of Finance.

Nagy Robert A. & Obenberger Robert W. (1994,July-August). Factors Influencing Individual Investor Behavior. Finance Analyst Journal.

Nikiforow Marina (2010) Does Training on Behavioural Finance Influence Fund Managers" Perception and Behaviour?. Applied Financial Economics, pp 515-528.

Saha Soumya & Dey Munmun(2011). Analysis of Factors

Shine Sophie (2010, Feb). An Epidemic Model of Investor Behaviour. Journal of Financial and Quantitative Analysis, vol 25,no. 1, pp 169-198.

Yan Xuemin (2008, September). Liquidity, Investment Style and The Relation Between Fund Size and Fund Performance. Journal of Financial and Quantitative Analysis, vol 43, no.3, pp 741-768.

WEBPAGE SEARCH

[1] http://www.fma.org/publications/jaf accessed on 18/11/2012

[2] http://www.bim.edu/index/publications accessed on 29/11/2012

[3] http://mpra.ub.uni-muenchen.de accessed on 19/12/2012