

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Individual Investors' Behaviour towards Select Investments: A Study with Reference to Kattumannar Koil Taluk, Cuddalore District, Tamil Nadu, India

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Abstract:

An investor has different investment avenues to park his/her hard earned savings. He/she selects the investment avenues that give better returns. The selection of investment avenues differs from investor to investor. Keeping these in mind the authors have framed two objectives. The main objective is 1) to assess the factors motivating the individual investors to prefer a particular investment avenue. The second objective is to analyse the behaviour of the individual investors while selecting their investment avenues. Besides these an attempt has been made to highlight the features of select investment avenues. To know the preference of the individual investors the authors have listed out ten investment avenues in the questionnaire and asked the individual investors to mention which of them have been preferred by them. The collected data have been analysed with the help of chi-square test and percentages.

Key words: *Investor classification; Investment avenues; Investor behaviour; investment decision*

1. Introduction

An investment is the current commitment of money or other resources in the expectation of reaping future benefits. It is the employment of the funds with the purpose of earning additional income or growth in value. It is an important means for channelizing the savings into the development of the economy¹.

2. Investors Classification

Investors can be classified into three categories. They are; a) Risk Averters b) Risk Moderates c) Risk Takers^{2,3}.

2.1. Risk Averters

As the term indicates risk averters do not invest in risky assets. These investors prefer to invest in Government securities, Life insurance policies and Unit Trust Certificates.

2.2. Risk Moderates

Risk moderates (Risk neutrals) are willing to pay for making an investment provided they get return of an equal value. They invest in common stocks and life policies.

2.3. Risk Takers

Risk takers' chief aim is getting higher return for their investments. They believe in high return for a greater risk. They prefer to invest in common bonds, convertible securities.

¹ Shashi K, Gupta, Rosy Joshi, Security Analysis and Portfolio Management Investment Management, Kalyani Publishers, Ludhiana.

² Preeti Singh, 2000. Investment Management Security Analysis And Portfolio Management, 9th Edition, Himalaya Publishing House, Delhi.

³ Yogesh Maheshwari, 2008. Investment Management, Phi Learning Pvt. New Delhi.

3. Investment Avenues

An investor has different investment avenues to park his/her savings. The investor chooses the investment avenue that maximizes his utility. The important investment alternatives selected for this article have been briefly explained in the following paragraphs.

3.1. Post Office Small Savings Schemes

Post office small savings schemes are also like the commercial bank schemes. As the term indicates these schemes are operated through post offices. The term post office savings schemes includes Post Office Monthly Income Scheme(POMIS), Kisan Vikas Patra (KVP),National Savings Certificate(NSC), Public Provident Fund(PPF),Post Office Recurring Deposit(PORD), Post Office Time Deposits(POTD) and Deposit Schemes for Retired Government Employees or Public Sector Undertakings (DSRGE/DSRPSU). Government of India has been mobilizing crores of Rupees from the members of the public through these schemes.

3.2. Bank Deposits

Bank deposits are very popular investment avenue. Commercial banks have introduced different types of deposit accounts to attract the investing public. Bank deposits are liquid in nature. They are non-marketable financial assets. Different types of bank deposits are maintained by commercial banks are; a) Current Account; b) Savings Deposit Account; and c) Fixed Deposit Account⁴.

3.3. Company Deposits

Generally public limited companies in the private sector invite deposits. Deposits may be cumulative or non-cumulative. Companies irrespective of their size are inviting fixed deposits from the general public. They invite deposits for modernization or expansion purposes. The rate of interest offered on company deposits are higher when compared to bank deposits. These deposits are governed by the Reserve Bank of India⁴.

3.4. Life Insurance

Life insurance is viewed as an investment. Generally Life insurance policy is purchased to cover risk. The assesses who would like to avail Income-Tax benefits also purchase life insurance policies. The important types of insurance policies in India are: (a) Endowment assurance policy (b) Money back policy (c) Whole life policy (d) Term assurance policy⁴.

3.5. Mutual Funds

“Don’t put all eggs in one basket; if the basket is dropped all eggs will smash” is the mantra preached by the investment consultants. Keeping this in mind mutual fund companies has floated innovative, investor friendly mutual fund schemes. Instead of directly buying equity shares or fixed income instruments, an investor can participate in various schemes floated by the mutual funds which, in turn, invest in equity shares and fixed income securities. There are three broad types of mutual fund schemes. They are; (a) Equity schemes (b) Debt schemes (c) Balanced schemes⁴.

3.6. Government Bond

Government of India periodically issues bonds which are called government securities (G-secs) or gilt-edged securities. These bonds are issued by the Reserve Bank of India on behalf of the Government of India. Sometimes, the State Government also sells bonds⁵.

3.7. Chit Funds

Chit fund is a popular investment avenue among the rural mass. An investor joins in a chit fund with the purpose of getting a return on his savings. Chits are classified into: a) simple chit b) prize chit c) business chit.

3.8. Shares

Shares are most universal form of raising funds from the market. Companies issue different types of shares to mop up funds from various investors.

3.9. Bonds

Bonds are senior securities in a firm. They represent a promise by a company to the bondholder to pay a specified rate of interest during a stated time period annually and the return of the principal sum on the date of maturity. Date of maturity is also called the date of retirement of a bond. Bonds are the important sources of funds to the corporate sectors. They are usually an issue of long-term debt of the corporate organizations⁵.

⁴ Natarajan L, Investment Management (Security Analysis and Portfolio Management), Margham Publications, Chennai.

⁵ Prasanna Chandra, 2009. Investment Analysis and Portfolio Management, 3rd Edition, Tata Mcgraw Hill Education Pvt, New Delhi.

3.10. Debentures

A Debenture is just a loan bond. They are fixed interest securities. Generally debentures are secured on the assets of the company. Hence the returns on debentures are an assured one and the risk is also less.

3.11. Bullion (Gold, Silver)

In India, real assets such as gold and silver find a place in the portfolio of the investors in rural and semi-urban areas. Generally gold is the primary form of savings to housewives. These real assets enable the investors to meet any emergent needs since they can be easily converted into cash without much monetary loss⁵.

3.12. Real Estate

Real estate has also become an attractive form of investment. Like international investment, real estate plays an important role in diversified portfolios. The term real estate includes agricultural land, semi-urban land, commercial property, a resort home and a second house.

4. Review of Literature

Mathivannan S and Selvakumar M (2011), in this article titled “Savings and Investment Pattern of School Teachers-A Study With Reference To Sivakasi Tamil Nadu” have found that nearly half of the respondents saved their money in banks. According to the authors the main factor influencing the investment decision was the safety followed by tax concession. Among the various types of investment alternatives, high preference was given to the investment in government securities. The authors have concluded that most of the teachers are saving their money for the purpose of their children’s education, marriage and other welfare expenses.

Ravichandran K (2008), in his article titled “A Study on Investment Preferences towards various investment avenues in Capital Market with special reference to Derivatives” has stated that 36% of the respondents preferred wealth maximization instruments followed by steady growth instruments. The author has concluded that awareness about the various uses of derivatives can help an investor to reduce risk and increase profits. Though the stock market is subjected to high risk, by using derivatives the loss can be minimized for same extent.

Karthikeyan B (2001), in his article “small investors’ perception on post office small savings schemes” has made an attempt to assess the level of awareness among the small investors in urban area and semi-urban areas. An attempt has also been made by him to elicit the perceived opinion of the small investors on the post office small savings schemes. According to the author necessity of life and tax benefits play a vital role in motivating the small investors in urban and semi-urban areas to invest in post office small savings schemes.

Abdus Salam and Umma Kulsum (2000), in their article titled “Savings Behaviour In India: An Empirical Study” have stated that saving is the key factor in achieving a high rate of investment. Further the authors have stated that in the liberalized environment with increased internal and foreign competition as well as foreign direct investment in various sectors, the profits of corporate sector have been high leading to increased saving. The authors have concluded that a favourable macro-economic environment supported by strong structural reforms including liberalization of financial markets should help domestic saving to increase substantially.

Jung-Chaoliu and Lilai Xu (1996), in their article titled “Household Savings and Investment: The Case of Shanghai” have stated that the sole factor affecting a Chinese household’s choice is the yield of available instruments. People do not seem anxious about banks or security issuer’s capability to repay their obligations. The authors have concluded that household savings deposits resulted from forced savings and were viewed as a threat to economic stability.

Robert A, Nagy, Robert W and Obenberger (1994), in their article titled “Factors Influencing Individual Investor Behaviour” have stated that expected earnings and the conditions of financial statements are highly important to investors. The authors have concluded that classical wealth-maximization criteria are important to the investor, Even though investors employ diver’s criteria when choosing stocks. The recommendations of brokerage houses, individual stock brokers, family members and coworkers go largely un heeded.

5. Objectives of the Study

The specific objective of this study is to examine the individual investors’ behaviour towards select investments.

However the study has the following specific objectives.

- To highlight the features of the select investments.
- To analyse the behaviour of individual investors in kattumannar koil taluk while selecting their investment avenues.
- To examine the factors influencing the sample respondents in the study area to choose a particular type of investment.

6. Hypotheses of the study

- H₀: Sources influencing investment decision are not affected by educational status of the individual investors.
- H₀: Interval in making investments is not affected by annual income of the individual investors.

7. Research Methodology

The study has been conducted among 100 individual investors in the kattumannar Kovil Taluk. The study was conducted in the month of August, 2013. The sample investors were selected by adopting the convenience sampling method. Primary data relating to the study were collected by using a questionnaire method. The questionnaire contains three parts. Part A contains the questions which are related to demographic variables were included. The questions of part B are related to investment behaviour of

individual investors. In part C the sample respondents were asked to express their views, opinions and suggestions. The collected data have been analysed with the help of SPSS package. Chi-square test and percentages have been used to analyse the collected data. Chi-square test has been used to analyse the significant relationship between certain demographic variables and investment behaviour variables.

8. Data Analysis and Interpretation

The demographic characteristics of the individual investors in kattumannarkovil Taluk is presented in Table 1.

SL. No	Demographic Variables	No. of Respondents (100)	Percentage (%)	
1	Gender	Male	80	80.0
		Female	20	20.0
2	Age(In years)	Below 25	2	2.0
		26 to 35	61	61.0
		36 to 45	11	11.0
		46 to 55	13	13.0
		Above 56	13	13.0
3	Educational status	Illiterate	8	8.0
		Primary	8	8.0
		High School/H.S.C	18	18.0
		Degree	18	18.0
		PG Degree	37	37.0
4	Occupational status	Diploma/ITI/Others	11	11.0
		Farmer	18	18.0
		Home maker	3	3.0
		Employed	31	31.0
		Businessman	14	14.0
		Professional	14	14.0
5	Annual Income	Others	20	20.0
		Below Rs. 60,000	20	20.0
		Rs.60,001 to Rs.1,20,000	14	14.0
		Rs.1,20,001 to Rs.1,80,000	27	27.0
		Above Rs.1,80,000	39	39.0
6	Marital status	Married	64	64.0
		Unmarried	36	36.0

Table 1: Profile of the Individual Investors
Source: Primary data

The above table shows that out of the 100 sample respondents (1) 80 per cent of them belong to male category; (2) 61 per cent of the respondents fall in the age group of 26-35 years; (3) A considerable number of investors (37) have Post Graduate level educational qualification; (4) 31 per cent of them are employed; (5) 39 percent of the individual investors fall in the income group of above Rs.1,80,000 and (6) majority of them (64 per cent) are married.

A number of investment avenues are available with the investors. Even though the authors had listed out ten popular investment avenues in the questionnaire and asked the individual investors to reveal in which of them they had parked their hard earned savings. The responses of the individual investors have been in the following table 2.

Sl. No	Investment Avenues	No. of Respondents
1	Post office small savings schemes	48
2	Bank Deposits	80
3	Company Deposits	5
4	Chit fund	8
5	LIC	74
6	Mutual Fund	12
7	Corporate Securities (Shares, Debentures, Bonds)	11
8	Government Bonds	8
9	Bullion(Gold, Silver)	70
10	Real Estate	41

Table 2: Various Investment Avenues
Source: Primary Data

From the above table it is crystal clear that out of the 100 individual investors, 80 investors have preferred “Bank Deposits”. 74 investors have opted for the policies of the Life insurance Corporation of India, 70 investors have invested their savings in gold and silver. Similarly 48, 41, 12, 11, 8, 5 investors have invested in Post Office Small Savings Schemes, Real Estate, Mutual Fund, Corporate Securities, Chit Fund and Company Deposits respectively. From this it can be concluded that Bank Deposits, LIC, Bullion are the most preferred investment avenues among the sample investors.

The investors were asked a question “How long have you been investing in the particular investment avenue?” The responses have been given in the following table 3.

Sl. No	Investment Avenues	Less than 1year	1to 3 years	3 to 5 years	Above 5 years	Total
1	Post office small savings schemes	3 (6.25%)	13 (27%)	6 (12.5%)	26 (54.16%)	48 (100)
2	Bank Deposits	9 (11.25%)	8 (10%)	23 (28.75%)	40 (50%)	80 (100)
3	Company Deposits	0	0	0	5 (100%)	5 (100)
4	Chit Fund	2 (25%)	4 (50%)	0	2 (25%)	8 (100)
5	LIC	4 (5.40%)	13 (17.56%)	9 (12.16%)	48 (64.86%)	74 (100)
6	Mutual Fund	2 (16.66%)	1 (8.33%)	9 (75%)	0	12 (100)
7	Corporate Securities (Shares, Bonds, Debentures)	2 (18.18%)	2 (18.18%)	5 (45.45%)	2 (18.18%)	11 (100)
8	Government Bonds	0	1 (12.5%)	0	7 (87.5%)	8 (100)
9	Bullion (Gold, Silver)	5 (7.14%)	18 (25.71%)	14 (20%)	33 (47.14%)	70 (100)
10	Real Estate	2 (4.87%)	8 (19.51%)	9 (21.55%)	22 (53.65%)	41 (100)

Table 3: Period of Investment
Source: Primary Data

Majority of the investors who have invested in Post Office Small Savings Schemes, Bank Deposits, LIC policies, Government Bond and Real Estate have invested for above 5 years. But the investors who have opted for Chit fund, Mutual fund, and corporate securities have invested for a period of 3-5 years.

Generally investors can be classified as risk averters, risk moderates and risk takers. The individual investors in the sample area were asked to mention the category to which they belong to. The responses of them have been tabulated in the following table 4.

Sl. No	Types of Investors	No. of Respondents	Percentage(%)
1	Risk Averters	46	46.0
2	Risk Moderates	37	37.0
3	Risk Takers	17	17.0
	Total	100	100.0

Table 4: Types of Investors
Source: Primary Data

The above table reveals that out of the 100 sample respondents 46 per cent of the respondents belong to ‘Risk Averter’ category, which means they do not want to invest their hard earned savings in the risky assets. Similarly 37 per cent of the sample respondents have stated that they are ‘Risk Moderates’. 17 per cent of the respondents have expressed that they belong to ‘Risk

Takers' category. These risk takers are ready to park their savings in the risky assets. From this it can be concluded that when compared to Risk Averters and Risk Moderates, only a few that is 17 in numbers are willing to invest in risky assets. The investment avenues preferred by the Risk Averters, Risk Moderates, and Risk Takers are listed in the following table.

Investment Avenues	Risk Averters	Risk Moderates	Risk Takers	Total
Post office small savings schemes	24 (50%)	16 (33.33%)	8 (16.66%)	48 (100)
Bank Deposits	33 (41.25%)	34 (42.5%)	13 (16.25%)	80 (100)
Company Deposits	1 (20%)	2 (40%)	2 (40%)	5 (100)
Chit Fund	7 (87.5%)	1 (12.5%)	0	8 (100)
LIC	32 (43.24%)	31 (41.89%)	11 (14.86%)	74 (100)
Mutual Fund	2 (16.66%)	6 (50%)	4 (33.33%)	12 (100)
Corporate Securities (Share, Bond ,Debenture)	4 (36.36%)	3 (27.27)	4 (36.36%)	11 (100)
Government Bonds	3 (37.5%)	3 (37.5%)	2 (25%)	8 (100)
Bullion(Gold ,Silver)	30 (42.85%)	26 (37.14%)	14 (20%)	70 (100)
Real Estate	19 (46.34%)	12 (29.26%)	10 (24.39%)	41 (100)
Total	155	134	68	357

Table 5: Investment Avenues Preferred by Investors
Source: Primary Data

From the above table it is crystal clear that investment avenues such as Post Office Small Savings Schemes, Chit Funds, LIC policies, Bullion and Real Estate have been preferred by a considerable number of investors who belong to 'Risk Averters' category. Considerable number of Moderate investors has preferred Bank Deposits, Company Deposits, LIC, Mutual Fund Schemes, and Government Bonds. But Risk Takers have preferred investment avenues such as "Company Deposits", "Corporate Securities". Hence it may be concluded that Post office small savings schemes are considered as the important investment by the Risk Averters. In this part an attempt is made to know whether there is any relationship between educational status of the individual investors and investment decisions taken by them.

Educational Status	Sources influencing Investment Decision Making				Total
	Own Decision	Solicit Brokers'/ Investment Consultants advice	Family members	Peer group/ Friends/ Relatives	
Illiterate	6	1	1	0	8
Primary	5	0	3	0	8
High School/H.S.C	6	0	11	1	18
Degree	11	0	6	1	18
PG Degree	21	1	15	0	37
Diploma/ITI/Others	7	0	3	1	11
Total	56	2	39	3	100

Table 6: Investment Decision Based on Educational Status
Source: Primary Data

The P value is 0.380 and chi-square value is 16.025 at 15 degrees of freedom. Since the P value is greater than 0.05, it can be inferred that the sources influencing investment decision are not affected by the educational qualification of the respondent. An attempt has also been made to know the relationship between interval in making investment and annual income of the respondents.

Sl. No	Interval in Making Investment	Annual Income (In Rs.)				Total
		Below 60,000	60,001 to 1,20,000	1,20,001 to 1,80,000	Above 1,80,000	
1	Weekly	0	0	0	1	1
2	Monthly	6	5	4	10	25
3	Quarterly	1	5	4	3	13
4	Half-Yearly	3	2	10	9	24
5	Annually	10	2	9	16	37
	Total	20	14	27	39	100

Table 7: Investment Interval Based on Income
Source: Primary Data

The P value is 0.140 and chi-square value is 17.274 at 12 degrees of freedom. Since the P value is greater than 0.05, it can be inferred that interval in making investment is not affected by Annual income of the respondents.

The authors had listed Eight Factors namely Safety, Security, Liquidity, Higher rate of return, Income tax benefit, Capital appreciation, Easy purchase and Protection from inflation in the questionnaire to know which might have motivated the sample respondents to invest in the select investments. The responses have been given in the following table.

Sl. No	Motivational Factors	Ranking in Order								Total
		1	2	3	4	5	6	7	8	
1	Safety	74	17	5	3	0	1	0	0	100
2	Security	5	40	21	20	8	4	2	0	100
3	Liquidity	2	12	18	24	29	9	4	2	100
4	Higher rate of return	14	15	31	22	15	0	2	1	100
5	Income tax benefit	0	3	4	9	11	32	16	25	100
6	Capital appreciation	3	11	14	16	15	18	17	6	100
7	Easy purchase	2	2	5	3	22	29	33	4	100
8	Protection from inflation	0	0	2	3	0	8	26	61	100
	Total	100	100	100	100	100	100	100	100	

Table 8: Factors Motivating the Individual Investors
Source: Primary Data

Out of the 100 sample investors, 74 respondents have been motivated by the factor "Safety" to prefer a particular investment. Similarly 14 respondents have been motivated by the factor "Higher rate of return." The remaining factors "Security", "Liquidity", "Capital appreciation", "Easy purchase" have motivated the sample respondents for some extent only. They have not been seriously considered by the respondents. It is to be noted here that the factors "Protection from inflation" and "income tax benefit" have not been given much weightage by the sample respondents.

The individual investors were asked whether they are preserving their investment related documents carefully or not. The answers for those questions have been tabulated below.

Investment Document	No .of Respondents	Percentage (%)
Yes	86	86.0
No	14	14.0
Total	100	100.0

Table 9: Investment Related Document Preservation
Source: Primary Data

The above table reveals that out of the 100 individual investors 86% of them have stated that they are preserving their investment related documents carefully. Generally investments are evaluated by the investors at periodical intervals. Keeping this in mind the individual investors were asked whether they are having the habit of evaluating the performance of their investment choice. Their responses are given below.

Evaluating the investment	No. of Respondents	Percentage (%)
Yes	43	43.0
No	57	57.0
Total	100	100.0

Table 10: Investment Choice Evaluation
Source: Primary Data

From the above table it is crystal clear that majority of the individual investors (57%) are not having the habit of evaluating the performance of their investment choice. The interval at which investment evaluation is made the individual investors is presented in the following table.

Interval	No. of Respondents	Percentage(%)
Monthly	10	23.3
Quarterly	10	23.3
Half-Yearly	11	25.6
Annually	12	28.0
Total	43	100.0

Table 11: Investment Choice Evaluation Interval
Source: Primary Data

Out of the 43 individual investors 28 percent of them have been evaluating their investments once in a year.

The individual investors were asked whether they have subscribed for financial newspapers/weeklies/magazines to gain knowledge about various investment avenues.

	No. of Respondents	Percentage (%)
Yes, I have Subscribed	13	13.0
Rarely I Subscribe	8	8.0
No, I have not subscribed	79	79.0
Total	100	100.0

Table 12: Subscription For Newspapers/Weeklies/Magazines
Source: Primary Data

From the above table it can be inferred that 79% of the respondents have not subscribed for financial newspapers/weeklies/magazines to gain knowledge about various investment avenues.

9. Findings

- Table (1) shows that out of the 100 sample respondents (a) 80 per cent of them belong to male category; (b) 61 per cent of the respondents fall in the age group of 26-35 years; (c) A considerable number of investors (37) have Post Graduate level educational qualification; (d) 31 per cent of the them are employed and (e) majority of them (64 per cent) are married.
- Majority of the individual investors have preferred Bank Deposits, LIC policies and Bullion.
- Individual investors who have preferred post office small savings schemes, Bank deposits, LIC policies, Government bonds, Real estate have invested for Above 5 years.
- 46% of the individual investors are 'Risk Averters'.

- A considerable number of risk takers have given much weightage to corporate securities (Shares, Bond, and Debenture), Risk Moderates have given much weightage to Mutual Funds and Risk Averters have given much weightage to Chit Fund, Post Office Savings Schemes and Real Estate.
- Sources influencing investment decision are not affected by educational qualification of the respondents.
- Interval in making investment is not affected by Annual Income of the respondents.
- Majority of the individual investors have been motivated by the factor “Safety” while preferring a particular form of investment.
- Majority of the individual investors (86%) are preserving their investment related documents.
- Majority of the individual investors (57%) do not have the habit of evaluating the performance of their investment choice.
- Out of the 43 individual investors 28 percent of them have been evaluating their investments once in a year.
- It can be inferred that 79% of the respondents have not subscribed for financial newspapers/weeklies/magazines to gain knowledge about various investment avenues.

10. Conclusion

The above study confirms that majority of the investors are giving much importance for the factor “Safety.” Similarly investment avenues such as Bank deposits, LIC policies and Bullion has been preferred by the individual investors. Similarly the majority of the investors are periodically evaluating the performance of their investment avenues.

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