

Analysis and awareness of investment opportunities of salaried individual investors of Nagpur and Amravati-A pilot study

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Abstract

Investment is an activity that is engaged in by people who have savings i.e. investments are made from savings, or in other words people invest their savings. A variety of investment options are available such as bank, Gold, Real estate, post services, mutual funds and many others. Investors are investing their money with the different objectives such as profit, security, appreciation, Income stability. Researcher has studied the different avenues of investments as well as the factors while selecting the investment with the sample size of 40 salaried employees by conducting the survey through questionnaire in Nagpur and Amravati, Maharashtra, India. The study is based on personal interviews with salaried peoples, using a structured questionnaire. Actually, the present study identifies the preferred investment avenues among the individual investors using self assessment test. The study is based on primary sources of data which are collected by distribution of a close ended questionnaire. The researcher has analyzed that salaried employees consider the safety as well as good return on investment on regular basis. Respondents are aware about the investment avenues available in India.

Keywords:-Annual income,Annual savings,investment,salaried investors,savings.

I. INTRODUCTION

The salaried class has a fixed source of income and supplemented by additional income from other sources[1]. The salaried class investors with assured monthly income could be regular savers[2]. The Investment pattern of the salaried employees is different due to safety, regular flow of income, tax saving benefits, security, Retirement benefits rather than professionals & businessman[3].

Various studies at macro level confirm the role of the salaried class investors in providing the financial resources to the industrial sector [4] [5] [6]. But the level of savings can still be augmented from salaried class if the financial system is made more attractive to them. The sense of awareness of investor towards savings and investment is created, modified and shaped up by various external sources. The print and electronic media such as dailies, weeklies, television, radio etc. and personal contacts with friends, relatives, investment consultants etc. contribute a lot in creating awareness among investors [7].

In the present study, the term awareness is used to describe the awareness of investors about the existence of numerous avenues of savings and investments. The overall aim of the

study is to evaluate the awareness level and the attitude of the investors and explore the savings and investment pattern and behaviour of salaried class investors.

II. Material and Methods

The present study is an empirical one mainly based on primary data collected from respondents having salary income as a prime source of income. To elicit the views of investors, a well-structured questionnaire has been prepared after consulting the experts in the field. The present study is a preliminary/pilot survey/study undertaken on 50 investors in Nagpur and Amravati district of Maharashtra to evaluate the investment background such as awareness, attitude and savings and investment practices. The sample investors were randomly chosen. In this study, the level of awareness of salaried class investors is measured through the construction of awareness scale. In order to quantify the awareness level, the researcher has identified 13 components as savings and investment channels. Each component has been given one score in order to give equal importance to each avenue of savings and investment. For the sake of clarity and convenience, 13 components have been categorised into financial and non-financial investment channels. **Statistical analysis:** In descriptive statistics, frequencies, percentages and arithmetic mean of variables have been calculated.

III. Result

Table (1): Selection of sample respondents (age-wise).

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC, Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Age of sample respondents						
Up to 30	2	5	4	4	5	20 (40)
30 to 40	4	3	4	4	3	18 (36)
40 to 50	3	0	2	2	2	9 (18)
50 to 60	1	0	2	0	0	3 (6)
60 and above	0	0	0	0	0	0 (0)
Total	10	8	12	10	10	50 (100)

Table 1 showed that 40 percent of investors being the maximum among sample investors are in the age group (up to 30 years of age). This was followed by 36 percent of investors who fall in the age group between 30 to 40 years. It is clearly noticed that three-fourth of the sample population of investors are in the young age category. Only six percent of investors fall in age bracket of 50 to 60 years of age. None of the sample investors were aged at 60 years or beyond.

Table (2): Selection of sample respondents (gender-wise).

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Gender of sample respondents						

Male	4	6	9	6	7	32 (64)
Female	6	2	3	4	3	18 (36)
Total	10	8	12	10	10	50 (100)

Above table no. 2 clearly stated that majority of the investors belong to the male gender (64 percent), while remaining 36 percent belong to the female gender.

Table (3): Selection of sample respondents (education wise).

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Education of sample respondents						
Up to Higher Secondary	3	4	2	2	1	12 (24)
Diploma/ Certificate	2	1	3	2	1	9 (18)
Degree	4	5	3	1	1	14 (28)
Post-Graduate	1	0	2	1	2	6 (12)
Professional	0	0	0	4	5	9 (18)
Total	10	10	10	10	10	50 (100)

The table no. 3 revealed that all the sample investors are educated but the level of education varies from schooling to professional degrees depending upon their own capacity and job requirement. This is so because the sample of the study has been confined to blue-collar only. Around 28 percent of sample investors are degree holders and 24 percent have school level education. Investors with professional qualification are 18 percent. Further, 18 percent are either diploma or certificate holders. Only a small portion (12 percent) is having post graduate education.

Table (4): Selection of sample respondents (location of residence).

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Location of residence of sample respondents						
Urban	7	5	8	4	6	30 (60)
Rural	3	5	4	4	4	20 (40)
Total	10	10	12	8	10	50 (100)

Obviously, in several aspects the investors in urban area are privileged when compared to the rural investors. Facilities and assistance are available within the reach of urban investors and the rural investors lack these facilities at their own place. This is reflected in above table no. 4. Majority of the investors (60 percent) in study population belonged to the urban residencies.

Table (5): Selection of sample respondents (employment status).

Name of Organization	Department of Arts, Sant	Department of	Department of	Global Logic,	Purohit textiles,	Total

	Gadge Baba University, Amravati	Commerce, Sant Gadge Baba University, Amravati	Biotechnology, Sant Gadge Baba University, Amravati	Kamleshwar MIDC Nagpur	Kamleshwar MIDC Nagpur	n (%)
Employment status of sample respondents						
Clerical	2	2	2	1	2	9 (18)
Technical	0	2	0	3	2	7 (14)
Professional	0	0	1	6	6	13 (26)
Teaching	8	6	7	0	0	21 (42)
Total	10	10	10	10	10	50 (100)

The level of education is an important parameter in this study. Maximum investors (42 percent) in this study population belonged to the teaching field. This was followed by investors having professional education (26 percent). Around 18 percent and 14 percent were from clerical and technical educational background.

Table (6): Dependency ratio of sample respondents.

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Dependency ratio of sample respondents						
0	6	5	7	5	6	29 (58)
1	4	3	4	5	2	18 (36)
2	0	0	1	0	1	2 (4)
3 and above	0	0	0	0	1	1 (2)
Total	10	8	12	10	10	50 (100)

The table 6 revealed that maximum (58 percent) investors do not have any dependency. Around 36 percent of the sample respondents have a single dependency. Whereas, only four percent and two percent are in 2 member family and three and above family, respectively.

Table (7): Income-wise distribution of sample respondents.

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Income profile of sample respondents per annum						
Upto 5 lakhs	4	3	9	5	5	26 (52)
5 to 10 lakhs	3	3	2	4	4	16 (32)
Above 10 lakhs	3	2	1	1	1	8 (16)
Total	10	8	12	10	10	50 (100)

Table no. 7 showed that 26 percent of investors have income up to 5 lakhs per annum. Around 32 percent of investors earned income between 5 lakhs to 10 lakhs per annum. Whereas, only 16 percent of the investors managed to earn income above 10 lakhs per annum.

Table (8): Expenditure-per-year of sample respondents.

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Expenditure-per-year of sample respondents per year						
Upto 5 lakhs	6	6	7	6	5	30 (60)
5 to 10 lakhs	2	2	3	3	5	15 (30)
Above 10 lakhs	2	0	2	1	0	5 (10)
Total	10	8	12	10	10	50 (100)

Above table clearly stated that 60 percent of families spend between up to Rs. 5 lakhs per annum. Around 30 percent families spend between 5 lakhs to 10 lakhs per year. Only ten percent of the families spend above 10 lakhs per year.

Table (9): Savings-wise distribution of sample respondents.

Name of Organization	Department of Arts, Sant Gadge Baba University, Amravati	Department of Commerce, Sant Gadge Baba University, Amravati	Department of Biotechnology, Sant Gadge Baba University, Amravati	Global Logic, Kamleshwar MIDC Nagpur	Purohit textiles, Kamleshwar MIDC Nagpur	Total n (%)
Savings-wise distribution of sample respondents (per year)						
Upto 5 lakhs	8	7	7	7	5	34 (68)
5 to 10 lakhs	2	1	5	2	3	13 (26)
Above 10 lakhs	0	0	0	1	2	3 (6)
Total	10	8	12	10	10	50 (100)

Table no. 9 showed that 68 percent of investors are in the savings range of below five lakhs per year. Around 26 percent of investors managed to save between Rs. 5 lakhs to Rs. 10 lakhs annual savings. Only 6 percent could save between Rs. 10 lakhs to 15 lakhs. As mentioned above, the 13 identified components and scores secured by them have been presented in below table.

Table (10): Scores secured by sample respondents against financial and non-financial investments.

Sr. no	Description of components	Number of investors	Percentage	Rank
<i>Financial investments</i>				
1	Bank deposits	50	100	1
2	Chit funds	45	90	2
3	Provident fund schemes	20	40	7
4	Finance company deposits	18	36	8
5	LIC schemes	15	30	9
6	Post office saving schemes	12	24	10
7	Company shares	10	20	11
8	UTI schemes	5	10	12
<i>Non-financial investments</i>				
9	Gold and Silver	40	80	3

10	Urban land	35	70	4
11	House property	30	65	5
12	Agricultural land	25	50	6
13	Animal breeding schemes	2	4	13

The level of awareness of investors is measured by awarding one score to each identified component. It is obvious from the above table that all the investors invariably knew the bank deposits as a mode of savings and investment. It is followed by chit funds, which was known to 90 percent of the investors. Majority of investors (80 percent) knew the investment opportunities in gold and silver. Around 70 percent investors had interest in urban land investment. House property investment was known to 65 percent of investors and 50 percent were aware of investment in agricultural land. Only 40 percent were aware of various provident fund schemes, while 36 percent of the investors were aware of finance company deposits. Around 30 percent showed interest in various schemes of L.I.C, 24 percent of investors were familiar with post office savings schemes. Company shares and debentures were known to 20 percent of investors. Various schemes of U.T.I. attracted only 10 percent of investors. The least level of awareness was about animal breeding, where only 4 percent of the investors had knowledge about these schemes. In order to know the different levels of awareness of respondents, awareness scores had been grouped into 3 categories namely, investors with high, medium and low level of awareness.

Table (11): Investors with different levels of awareness by age wise classification.

Sr.no	Age-wise classification	Awareness level			Total n (%)
		High	Medium	Low	
1	21-30	1	6	3	10 (20)
2	31-40	2	7	9	18 (36)
3	41-50	4	8	2	14 (28)
4	51-60	4	3	1	8 (16)
	Total	11	24	15	50 (100)

Age wise distribution revealed that 20 percent of investors were in the age group of up to 30 years. Around 36 percent were in the range of 31 to 40 years of age, while 28 percent were between 41 to 50 years of age. The rest of 16.0 percent were in the range of over 51 years of age. It could be observed from the above table that in all the ranges of age different levels of awareness is seen. But it is noted that with the increase in age, the number of investors having high level of awareness is on the increase. This argument is further evidenced by the fact that senior people with low level of awareness were small in number. Another important observation is that the maximum number of investors with low level awareness was in the age group of 31 to 40 years. Hence, it is observed that investors crossing 40 years of age are better informed of various savings and investment channels and the majority of them had medium or high level awareness. Savings and investment can be tried and practised by the investors irrespective of their age. But the extent of intention and determination to save may vary from one age group to another. It is generally believed that saving motive of elderly investors would be stronger than the youngster and hence their awareness may also vary significantly. Hence, the investors' age is considered as a variable to have influence over one's awareness level.

Table (12): Investors with different levels of awareness by education level-wise classification.

Sr.no	Education level-wise classification	Awareness level			Total n (%)
		High	Medium	Low	
1	Upto higher secondary	3	6	3	12 (24)
2	Diploma/Certificate	1	4	3	8 (16)
3	Degree	5	9	2	16 (32)
4	Post-graduate	2	6	2	10 (20)

5	Professional	1	2	1	4 (8)
	Total	12	27	11	50 (100)

It is evident from the table that the degree holders displayed the overall high level of awareness (32 percent), followed by up to higher secondary investors (24 percent). Surprisingly, the lowest level of investing awareness was observed in professional group (8 percent) of investors.

Table (13): Investors with different levels of awareness by location of residence.

Sr.no	Location of residence	Awareness level			Total n (%)
		High	Medium	Low	
1	Urban	8	11	6	25 (50)
2	Rural	3	8	14	25 (50)
	Total	11	19	20	50 (100)

It could be observed from the above table that in comparison to rural investors, the urban investors showed high level of awareness (72 percent) to investment. The same is reflected from the observation that 70 percent of rural investors showed low levels of awareness options. The medium level of awareness was slightly better in rural investors.

Table (14): Investors with different levels of awareness by employment status.

	Employment status	Awareness level			Total n (%)
		High	Medium	Low	
1	Clerical	3	4	4	11
2	Technical	4	7	4	15
3	Professional	4	10	3	17
4	Teaching	1	5	1	7
	Total	12	26	12	50 (100)

The scrutiny of table no. 14 disclosed that with regard to high level awareness, not much variation was found between investors with different employment conditions, except teaching profession. Around 38.46 percent (n=10/26) professional cadre employees possessed medium level awareness. Only 15 percent (n=4/26) of clerical grade had medium level awareness. High level of awareness was displayed (33.33 percent each) by both technical and professional grade employees. In summary, among the investors participated in our study, the teaching grade employees observed the lowest level of overall awareness.

Table (15): Investors with different sources of information.

Sr.no	Sources of information	No. of investors	Percent
1	Friends & relatives	19	38
2	Advertisements	12	24
3	Parents	10	20
4	Investment consultants	5	10
5	Investors' Association	3	6
6	Share brokers	1	2

Above table prominently revealed that the friends and relatives played an important role in providing investment information as stated by 38 percent investors. Only a handful of investors really understand the intricacies of investment market but most of them make investment decisions based on the recommendations of friends and brokers. Advertisements of investments in various communication secured second place in providing investment

information. Parents occupied the third important position in offering information for 20 percent investors. Professional assistance in the form of investment consultants and share brokers imparted information to only 6 percent and 2 percent of investors participating in our study.

In current study, the awareness level of investors and their attitude towards savings and investment have been measured. This analysis has been done to find out whether the investors of different groups actually differ in their savings and investment pattern or not. The analysis further aimed to find out the investors' success in investment activities and to identify the reasons for the success. A common belief is that when the age gets increased, the income also increases. With their experience and qualification elderly people may earn more than the youngsters. But at the same time they may have to spend more for maintaining the family. Recognizing this fact, the age of the investors was considered as an independent variable and included in the study for analysis. The average age of sample investors is 37.6 years. Similar studies have been undertaken among the salaried class by Kochi AV (2018)[8] in Ernakulum, Tamilnadu, India, Charkha S (2018) in Pune (city), India[9], Abhinandan A (2019) in Bangalore (city)[10], Sood S and Kaur N (2015) in Chandigarh[11] and Atodaria Z (2019) in Daman city[12]. All the studies have encountered young sample population in their respective studies. In our study, the study population of men was substantially higher than population of women. The male:female ratio was recorded as 1.77:1. This can be due to the fact that male were found to more approachable and willing to participate in our study. Females were found to have some reservations to participate in the study. Similar result has been observed in the study conducted by Venkatalaksmi M (2015)[13]. The act of saving in Indian families is more of the business of women and even more tradition bound than the men. Further, to the women, savings are a matter of 'habit' rather than the outcome of rational calculation. Moreover, women employment is comparatively high in the study area[14].

Now-a-days, the advantages of small family is realised by all sections of people. It is a common experience that small family is less expensive and hence the chances for higher savings are bright. On the other hand, in big families, savings may be low due to huge financial commitments[15]. Hence, it was considered that the size of the family may be one of the important factors in deciding the level of savings and investments. Therefore, size of the family of investors was included as a variable and details are presented in table 6. The above discussion disclosed that majority of families in the study area are small in size. This view is further supported by the study conducted by Kang C (2011)[16]. The savings and investment pattern of investors mainly depend on the quantum of income of the family. Balance of income after paying for expenses of family becomes the savings[17]. Savings and investments are routine activities of family for which income is the foundation. In order to understand the nexus between various income levels of investors and their savings and investment pattern, income of investors were classified under three groups (up to 5 lakhs, from 5 to 10 lakhs and above 10 lakhs). Our study observed maximum study population falling in the 5 to 10 lakhs income bracket. This result was in accordance with the study undertaken by Jasim A (2008)[18]. Enhancement of revenue and reduction in expenses are always preferred by families. But in practice, people find it difficult to achieve the plan. Mainly by reducing or controlling expenses, one family could save more. Since the expenses of a family have a direct impact on savings and investments, it is treated as an important variable. In our study, table no. 8 revealed that the majority of the sample population had expenditure up to 5 lakhs per annum. Similar result has been observed in the study carried out by Verma M (2008)[19].

Efficiency of investors can be measured in terms of their savings. One's income earning capacity alone does not reflect his efficiency and his saving ability. Normally, with the increase in income, savings must also increase. Savings become the forerunner of investment

at the initial stage and afterwards both are complementary to each other. Since the saving serves as benchmark of understanding the efficiency of investor, analysis was made based on level of savings of investors. In our study, table no. 8 suggested that majority of study investors managed to save up to 5 lakhs per annum. This observation is in accordance with the study performed by Srivastava A (2007)[20]. The study conducted shows that most of the investors are aware of various financial and non-financial investments. Our results are similar to the previous published studies [21, 22]. Due to paucity of time and fund, the size of the sample was restricted to fifty. Existence of numerous government and private sector offices/institutions compelled the researcher to select the institution at his convenience. Since, the study is confined to the salaried class investors only the outcome could not be generalised to other category investors.

IV. CONCLUSION

The study on preferred investment avenues among salaried people has been undertaken with the key objectives such as to find preferred investment avenues & also to know the awareness level of investors. Analysis of the study was undertaken with the help of survey conducted. After the analysis & interpretation of data it is concluded that Investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposits. Information on savings and investment is the key to and an indispensable part of, investment activity of all investors. But, investors are usually faced with a high degree of information asymmetry while transacting in the markets. Investors lack reliable and clean information. It has become inevitable to every investor to obtain suitable information from the right sources as to make a better investment decision. There is no substitute for information and investors ought to secure it from outside sources. The investment information becomes part and parcel of awareness and hence, an attempt was made to study the preference of investors with regard to the source of information.

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