

A Study on the Investment Preference of Government Employees on Various Investment Avenues

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Abstract— India needs very high rate of investments to make a bound forward in efforts of attaining high level of growth. Since the beginning of planning, the prominence was on investments the primary instruments of economic growth and increase in national income. This study attempts to premeditate the investment preference of salaried group of people using convenient sampling method. The outlook from the employees belongs to salaried earners, and the population is fixed as 500. Instead of studying the complete range of investors, it is focusing only one segment called salaried Government employees. A variety of statistical tools are employed to analyze the data like Friedman Rank Test, Chi-square, etc to identify the right relationship among the factors related with investment. Finally it is concluded that salaried group nevertheless of age and annual Income, besides their occupation and marital status they used to prefer the investment option which will provide the long term benefit and highly secured cum profitable avenues.

Keywords— *Investment, Government Employees, Safety, Tax Benefits*

1. Introduction

Savings shapes the important part of the economy of any nation. With the savings, in various options available to the people, the money acts as the driver for growth of the country. Indian financial prospect too presents a plethora of avenues to the investors. Though certainly not the best or deepest of markets in the world, it has reasonable options for an average individual to invest his savings. Investors needs to invest and earn return on their idle resources and generate a specified sum of money for a specific goal in life and make a provision for an uncertain future. One of the important motives why one needs to invest wisely is to meet the cost of inflation. Inflation causes money to drop value because it will not buy the same amount of a good or service in the future as it does now or did in the past. The faster one starts investing the better. By investing early the investor allow the investments for more time to grow, whereby the concept of compounding increases the income, by accumulating the principal and the interest or dividend

earned on it, year after year. The three golden rules for all investors are: a) Invest early b) Invest regularly c) Invest for long term and not for short term.

2. Review of Literature

Karthikeyan (2001) has conducted research on Small Investors' Perception on Post Office Saving Schemes and found that there was significant difference among the four age groups, in the level of awareness for KisanVikasPatra, National Savings Schemes, and Deposit Scheme for Retired Employees and the overall score confirmed that the level of awareness among investors in the old age group was higher than in those of the young age group. Out of the factors analyzed, necessities of life and tax benefits were two major ones that influence the investors both in semi-urban and urban areas. Majority (73.3 per cent) of investors of both semiurban and urban areas were very much willing to invest in small savings schemes in opportunity provided they have more for savings.

Kumar, Banu and Nayagam (2008) studied the financial product preferences of Tiruchirapalli investors to rank their product preferences among investment choices, that is, post office savings, bank deposits, gold, real estate, equity investments and mutual funds. The preferences of the respondents were known according to their attributes like safety of principal, liquidity, stability of income, capital growth, tax benefits, inflation resistance and concealability. So, the investors needed to make choices depending on what is available and what are his own priority ratings of the attribute needed in the product. The rank preferences of investors were prioritized as post office, bank deposits, gold, real estate, equity investments and mutual funds.

Sunil Gupta (2008) the investment pattern among different groups in Shimla had revealed a clear picture. The study showed that the more investors in the city favour to deposit their surplus in banks, post offices, fixed deposits, saving accounts and different UTI schemes, etc. The approach of the investors towards the securities in general was bleak, though service and professional class is going in for investment in shares, debentures and in different mutual fund schemes. Most of the horticulturists in Shimla city who belong to Apple belt though being rich have a tendency of investing then surpluses in fixed deposits of banks, provident funds, Post Office savings, real estates, etc. for desire of safety and suitability of returns.

3. Objective of the Study

The purpose of the analysis is to determine the investment behaviour of Government employees and investment preferences for the same. Investors perception will provide a way to accurately measure how the investors think about the products and services provided by the company. More than ever management needs ongoing feedback from the investors, partners and employees in order to continue to innovate and grow. For this analysis, customer perception and awareness level will be measured in important areas such as:

1. To examine the factors considered by Government employees before investing.
2. To analyse the risk tolerance level of the Government employees.
3. To understand the type of financial instruments the Government employees would prefer to invest.
4. To analyse the duration of investment the Government employees prefer.
5. To give a recommendations to the investors that where they should invest.

4. Significance of the Study

The understanding of the relationship between the savings and investment pattern is essential as savings forms the basis for the development of the economy. If the savings and investment pattern among the households is good, then it results in the development of both money and capital market and in turn the economy. The present study is an empirical study to identify the extent, nature and preferences of the investors in Coimbatore district and to ascertain their investment habits. The study area is featured by a good number of salaried employees belonging to the Government employees who have the ability to save and invest. This study will help the salaried class employees to plan savings and investment towards maximising the returns. The in depth analysis of the preference and risk perception will help the Government to work out the various feasible schemes to mobilize finance from salaried class investors.

5. Research Methodology

There are only a few studies covering the issue of investor awareness, perceptions and behaviour. The issues investigated in the present study include preference of investment avenues and investment pattern is the most preferred objectives of investors towards the investment avenues.

6. Sources of Information

Primary Data: Information is collected by conducting a survey by distributing a questionnaire to 500 in Coimbatore

District using Convenient Sampling Technique. These 500 Government employees are of different age group, different occupation, different income levels, and different qualifications. *Secondary Data:* This data is collected from Articles in Financial Newspapers, Expert's opinion published in various print media, Books written by various Foreign and Indian authors on Investments and Data available on internet.

Techniques used for Analysis: Tools like ANOVA Test, t-test, Freidman's Ranking Analysis were used.

7. Socio-Economic Profile Of The Government Employees

The socio-economic profile of the Government employees constitutes a significant component in understanding the social structure of the society. The variables that relate to structural position are age, education, income, expenditure, savings and investments. The age analysis helps in classifying the employees to indicate existing population structure. It is assumed that aged employees give a mature insight into various changing dimensions of the society. Education affects employment chances and values of the employees towards society. The ever changing scenario with regard to income, expenditure, saving reflects changes in standard of living of the employees and quality of life.

8. Analysis and Interpretation

The preferred study identifies the preferred investment avenues among the Government employees using self assessment test. It also attempts to study the relationship between personal and demographic profile of the Government employees and the investment avenues chosen by them.

8.1. Age-wise Distribution

The age group of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the

Table 1: Showing the relationship between Age and Preference of Investment

Age	Level of Preference			Total
	Low	Moderate	High	
Up to 30	14	62	22	98
	(14.30%)	(63.30%)	(22.40%)	(100.00%)
31 to 50	67	205	46	318
	(21.10%)	(64.50%)	(14.50%)	(100.00%)
Above 50	25	52	7	84
	(29.80%)	(61.90%)	(8.30%)	(100.00%)
Total	106	319	75	500
Df : 4		Table Value: Five per cent level: 9.488 One per cent level: 13.277		
Calculated χ^2 Value: 11.366				

age of Government employees. To measure whether age is associated with preference, Chi-square test has been employed.

The percentage of employees with high level of preference is found high among Government employees, who are within the age of 30 years. The percentage of Government employees with low level of preference is found high among employees, who are above the age of 50 years. As the calculated Chi-square value is greater than the table value at five per cent level, there exists significant association between age and level of preference. Thus, age is an important factor, which affects the investment preferences and choice of the Government employees.

8.2. Gender -wise Distribution

The gender of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the gender of Government employees. To measure whether Gender is associated with preference, Chi-square test has been employed.

Table 2: Showing the relationship between Gender and Preference of Investment

Gender	Level of Preference			Total
	Low	Moderate	High	
Male	79 (23.90%)	205 (61.90%)	47 (14.20%)	331 (100.00%)
Female	27 (16.00%)	114 (67.50%)	28 (16.60%)	169 (100.00%)
Total	106	319	75	500
Df: 2 Table Value: Five per cent level: 5.991 One per cent level: 9.210 Calculated χ^2 Value: 4.239				

The percentage of employees with high level of preference is found high among female employees. The percentage of employees with low level of preference is found high among male employees. As the calculated Chi-square value is lesser than the table value at five per cent level, there is no significant association between gender and level of preference. Thus female employees prefer to have safe investment.

8.3. Marital Status-wise Distribution

The marital status of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the marital status of Government employees. To measure whether Marital Status is associated with preference, Chi-square test has been employed.

The percentage of employees with high level of preference is found high among employees, who are single. The percentage of employees with low level of preference

is found high among employees, who are married. As the calculated Chi-square value is lesser than the table value at five per cent level, there is no significant association between Marital Status and level of preference. Thus unmarried employees have high preference to make investment.

Table 3: Showing the relationship between Marital status and Preference of Investment

Marital Status	Level of Preference			Total
	Low	Moderate	High	
Married	94 (21.90%)	276 (64.20%)	60 (14.00%)	430 (100.00%)
Single	12 (17.10%)	43 (61.40%)	15 (21.40%)	70 (100.00%)
Total	106	319	75	500
Df: 2 Table Value: Five per cent level: 5.991 One per cent level: 9.210 Calculated χ^2 Value: 2.946				

The percentage of employees with high level of preference is found high among employees, who are single. The percentage of employees with low level of preference is found high among employees, who are married. As the calculated Chi-square value is lesser than the table value at five per cent level, there is no significant association between Marital Status and level of preference. Thus unmarried employees have high preference to make investment.

8.4. Number of Family Members-wise Distribution

The number of family members of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the number of family members of Government employees. To measure whether number of Family Members is associated with preference, Chi-square test has been employed.

Table 4: Showing the relationship between No. of Family Members and Preference of Investment

No. of Family Members	Level of Preference			Total
	Low	Moderate	High	
Up to 2	51 (29.10%)	111 (63.40%)	13 (7.40%)	175 (100.00%)
3 to 4	46 (17.00%)	173 (63.80%)	52 (19.20%)	271 (100.00%)
Above 4	9 (16.70%)	35 (64.80%)	10 (18.50%)	54 (100.00%)
Total	106	319	75	500
Df: 4 Table Value: Five per cent level: 9.488 One per cent level: 13.277 Calculated χ^2 Value: 18.329				

The percentage of employees with high level of preference is found high among employees, whose Number

of Family Members is between 3 to 4. The percentage of employees with low level of preference is found high among employees, whose Number of Family Members is up to 2. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between No. of Family Members and level of preference. Thus it is clear that employees having 3 to 4 members as their family members show high preference towards investment.

8.5. Employment Sector-wise Distribution

The employment sector of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the employment sector of Government employees. To measure whether employment sector is associated with preference, Chi-square test has been employed.

Table 5: Showing the relationship between Sector and Preference of Investment

Sector	Level of Preference			Total
	Low	Moderate	High	
Bank	6 (16.20%)	20 (54.10%)	11 (29.70%)	37 (100.00%)
Insurance	4 (16.00%)	14 (56.00%)	7 (28.00%)	25 (100.00%)
Local Bodies	11 (15.50%)	55 (77.50%)	5 (7.00%)	71 (100.00%)
Postal Dept.	23 (31.90%)	43 (59.70%)	6 (8.30%)	72 (100.00%)
Elec. Board	12 (19.40%)	43 (69.40%)	7 (11.30%)	62 (100.00%)
Edu. Inn.	33 (23.90%)	88 (63.80%)	17 (12.30%)	138 (100.00%)
Railways	4 (20.00%)	14 (70.00%)	2 (10.00%)	20 (100.00%)
Telecommunication	6 (23.10%)	15 (57.70%)	5 (19.20%)	26 (100.00%)
Govt Hospital	7 (14.30%)	27 (55.10%)	15 (30.60%)	49 (100.00%)
Total	106	319	75	500

Df: 16 Table Value: Five per cent level: 26.296
One per cent level: 32.000
Calculated χ^2 Value: 34.848

The percentage of employees with high level of preference is found high among employees, who are employed in Government hospital. The percentage of employees with low level of preference is found high among employees, who are employed in Postal Department. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between Educational Qualification and level of preference.

8.6. Monthly Income-wise Distribution

The monthly income of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the monthly income of Government employees. To measure whether Monthly Income is associated with preference, Chi-square test has been employed.

Table 6: Showing the relationship between Monthly Income and Preference of Investment

Monthly Income	Level of Preference			Total
	Low	Moderate	High	
Up to Rs. 25000	29 (27.10%)	60 (56.10%)	18 (16.80%)	107 (100.00%)
Rs. 25000 to 50000	56 (21.00%)	170 (63.70%)	41 (15.40%)	267 (100.00%)
Above Rs. 50000	21 (16.70%)	89 (70.60%)	16 (12.70%)	126 (100.00%)
Total	106	319	75	500

Df: 4 Table Value: Five per cent level: 9.488
One per cent level: 13.277
Calculated χ^2 Value: 5.615

The percentage of employees with high and low level of preference is found high among employees, with income level up to Rs.25000. As the calculated Chi-square value is lesser than the table value at five per cent level, there is no significant association between Monthly Income and level of preference.

8.7. Monthly Expenditure-wise Distribution

The monthly expenditure of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the monthly expenditure of Government employees. To measure whether Monthly Expenditure is associated with preference, Chi-square test has been employed.

Table 7: Showing the relationship between Monthly Expenditure and Preference of Investment

Monthly Expenditure	Level of Preference			Total
	Low	Moderate	High	
Up to Rs. 15000	25 (18.00%)	91 (65.50%)	23 (16.50%)	139 (100.00%)
Rs. 15001 to Rs. 30000	60 (26.10%)	134 (58.30%)	36 (15.70%)	230 (100.00%)
Above Rs. 30000	21 (16.00%)	94 (71.80%)	16 (12.20%)	131 (100.00%)
Total	106	319	75	500

Df: 4 Table Value: Five per cent level: 9.488
One per cent level: 13.277
Calculated χ^2 Value: 8.351

The percentage of employees with high level of preference is found high among employees, whose monthly expenditure is up to Rs.15000. The percentage of employees with low level of preference is found high among employees, whose monthly expenditure is between Rs. 15001 to Rs. 30000. As the calculated Chi-square value is lesser than the table value at five per cent level, there is no significant association between monthly expenditure and level of preference.

8.8. Monthly Savings-wise Distribution

The monthly savings of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the monthly savings of Government employees. To measure whether Monthly Savings is associated with preference, Chi-square test has been employed.

Table 8: Showing the relationship between Monthly Savings and Preference of Investment

Monthly Savings	Level of Preference			Total
	Low	Moderate	High	
Up to Rs. 7500	41 (32.00%)	71 (55.50%)	16 (12.50%)	128 (100.00%)
Rs. 7501 to 15000	30 (18.20%)	104 (63.00%)	31 (18.80%)	165 (100.00%)
Above Rs. 15001	35 (16.90%)	144 (69.60%)	28 (13.50%)	207 (100.00%)
Total	106	319	75	500
Df: 4 Table Value: Five per cent level: 9.488 One per cent level: 13.277 Calculated χ^2 Value: 14.488				

The percentage of employees with high level of preference is found high among employees, whose monthly savings is between Rs. 7501 to Rs. 15000. The percentage of employees with low level of preference is found high among employees, whose monthly savings is Up to Rs. 7500. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between monthly savings and level of preference.

8.9. Period of Investment -wise Distribution

The Period of Investment of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the risk perception of Government employees. To measure whether Risk Perception is associated with preference, Chi-square test has been employed.

The Table 4.29 shows that, the Government employees level of Preference for Investment reveals high (18.80%) up to 5 Years period of investment and with low level of Preference for Investment is analysed as high (24.20%)

for above 10 years as period of investment. From the Chi-square test, it is inferred that Period of Investment is not associated with the Preference for Investment among Government employees.

Table 9: Showing the relationship between Period of Investment and Preference of Investment

Period of Investment	Preference for Investment			Total
	Low	Moderate	High	
Up to 5 Yrs.	43 (18.40%)	147 (62.80%)	44 (18.80%)	234 (100.00%)
6 to 10 Yrs.	34 (23.30%)	95 (65.10%)	17 (11.60%)	146 (100.00%)
Above 10 Yrs.	29 (24.20%)	77 (64.20%)	14 (11.70%)	120 (100.00%)
Total	106	319	75	500
d.f: 4 Table value: 5% level: 9.488 1% level: 13.277 Calculated χ^2 Value:5.995				

8.10. Risk Perception -wise Distribution

The risk perception savings of the Government employees plays an important role in the selection of investments. The investment objectives may tend to vary variations in the risk perception of Government employees. To measure whether Risk Perception is associated with preference, Chi-square test has been employed.

Table 10: Showing the relationship between Risk Perception and Preference of Investment

Risk Perception	Preference for Investment			Total
	Low	Moderate	High	
Low	55 (50.00%)	50 (45.50%)	5 (4.50%)	110 (100.00%)
Moderate	51 (16.60%)	204 (66.40%)	52 (16.90%)	307 (100.00%)
High	0 (0.00%)	65 (78.30%)	18 (21.70%)	83 (100.00%)
Total	106	319	75	500
d.f: 4 Table value: 5% level: 9.488 1% level: 13.277 Calculated χ^2 Value:83.819				

The Table 10 shows that, Government employees Preference on level of Preference for Investment reveals high (21.70%) with high risk perception and the low level of Preference for Investment is high (50.00%) with low risk perception. From the Chi-square test, it is inferred that risk perception is found to be associated with the Preference for Investment among Government employees.

9. Preference for Investment Avenues - Friedman's Ranking Test

Friedman Rank Analysis has been applied to assess the factors influencing the Government employees to investment. Table 9 below shows the information about the factors along with the mean ranking.

Table9: Factors influencing investment

Investment Factors	Government	
	Mean Score	Rank
Higher Liquidity	6.80	6
Safety of Money	8.87	1
Regular Returns	7.40	3
High Returns	6.74	7
Long Term Benefits	7.09	4
Capital Appreciation	6.02	9
Tax Benefits	7.55	2
Social Prestige Value	5.02	10
Future Security	6.83	5
Low Risk	6.49	8
Past Performance	4.89	11
Market Segment	4.32	12
N = 500		df = 11
Chi-Square = 931.556		Asymp. Sig. = .000

The Table, reveals that safety of money (8.87) is given top Priority among Government employees followed by Tax benefits (7.55), regular returns (7.40), long term benefit (7.09) etc. The Chi-square test has been used to find the factors influencing investment. The value obtained for government employees is 931.556. The influencing factors which are considered for the investment are significantly associated to the level of investment.

10. Investment Risk Perception - Friedman Rank Analysis

Friedman Rank Analysis has been employed to assess the risk perception on the investments of the Government employees. Table 10 shows the risk perception along with the mean ranking.

Table10: Risk Perception on Investment Schemes

Investment Schemes	Government	
	Mean Score	Rank
Bank Deposit	8.30	11
Private Chit	12.43	1
Private Financial Deposit	11.64	2
Post Office Savings	7.67	15
Money Market Instruments	9.19	7
ULIP	8.79	9
Forex Trading	9.36	5
Equity Shares	10.11	3
Mutual Funds	9.81	4
Government Bond	7.57	17
Debenture	8.00	13
Gold	9.01	8
Silver	8.23	12
Diamond	7.75	14
Land	9.21	6
Building	8.36	10

Scheme of LIC	7.58	16
N = 500	df = 16	
Chi-Square = 783.739	Asymp. Sig. = .000	

The Table reveals that the risk perception of investments of Government employees are prioritized as Private Chit (12.43) followed by Private Financial Deposit (11.64), Equity Shares (10.11), Mutual Funds (9.81) etc. towards the investment schemes. From the Chi-square test it is ascertained that risk perception differs in the Government employees for their investment schemes. The value obtained for Government employees is 783.739. The investment schemes which are considered for risk perception are significantly associated.

11. Findings

To analyse the significance between preference for investment and the various demographic and socioeconomic factors, chi-square test was performed. The chi-square result revealed the following:

- Government employees belonging to the age group of above 50 years have high level of preference for investment.
- Female Government employees have high level of preference for investment.
- Government employees who are single have high level of preference for investment.
- Government employees, having 3 to 4 members as number of family members showed high preference for investment.
- Government employees having up to Rs.25000 as monthly income have high level of preference for investment.
- Government employees whose expenditure is up to Rs.15000 have high level of preference for investment.
- Government employees who are employed in Government hospitals have high level of preference for investment.
- The high level of preference towards investment is observed to be high among the Government employees having a monthly savings bracket of Rs.7,501/- to Rs.15,000/-.
- The analysis reveals that the period of investment amongst the Government employees prefer to have both long term and short term investment for their safe future.
- The Government employees reveal high risk perception towards the preference for investment and the mean preference score depict high and moderate risk perception towards the investment preferences.

To analyse the priority of the factors influencing the preference for investment and risk perception towards investment avenues, Friedman ranking test was used. The ranking test result revealed the following:

- As far as the factors influencing preference towards investment avenues are concerned, safety of money being at the top followed by Tax benefits and regular returns as the focus in the minds of the Government employees. This clearly indicates that the employees invest on the principle of compulsion not autonomous on saving instruments other than bank deposits. Tax benefit, Security & safety, high returns, liquidity and so on are the common pattern of order of investment objectives among the employees.
- The risk perception on various investment of Government employees are ranked as Private Chit, Private Financial Deposit and Equity Shares. It is obvious that Government employees interpret that private chit is a more risky investment.

12. Suggestions

Investment avenues must attract the people to save from their income at times even by forgoing the enjoyment of comforts and luxuries. Countries can never sustain development unless they have adequate savings. The study reveals that the personal profiles of employees such as age, gender, marital status, employment sector, annual family income and quantum of monthly savings have direct influence over the employees in making investment decisions. Thus the financial institutions must endeavour to design their avenues and promotional activities in such a way to attract the most promising segment, based on personal profile of employees.

The following suggestions are

- Today there are so many special investment schemes in market which encourage people for the saving.
- The investors have to identify the market situation and price fluctuations in the precious metals.
- Most of the investors prefer Bank F.D and Govt. Securities as the investment option, there is lack of awareness about other avenues like equity, and mutual fund etc. so it is mandatory to be aware and invest in them by reading newspapers, journals and articles related to stock market.
- To enhance the saving habits, the saving mode must attract people by providing many offers and new attractive schemes.

13. Summary

This paper is a reflection of the investment behaviour of various categories of Government employees. Selection of a perfect investment avenue is a difficult task to any investor. An effort is made to identify the tastes and preferences of a sample of Government employees selected randomly out of a large population. Despite of many limitations to the study was successful in identifying some investment patterns, there is some commonness in these

investors and many of them responded positively to the study. This report concentrated in identifying the needs of current and future investors, investor's preference towards various investment avenues are identified based on their occupation. Investors risk in selecting a particular avenue is dependent on the age of that investor.

14. Conclusion

This study confirms the earlier findings with regard to the relationship between Age and risk tolerance levels of employees. The Present study has important implications for investment managers as it has come out with certain interesting facets of an individual investor. The employees still prefers to invest in financial products which give risk free returns. This confirms that Indian investors even if they are of high income, well educated, salaried, independent are conservative investors prefer to play safe. The investment product designers can design products which can cater to the investors who are low risk tolerant and use TV as a marketing media as they seem to spend long time watching.

Thus, this study will benefit a large spectrum of salaried individuals belonging to various households, investment agencies, financial institutions, banks and the Government in general, in understanding the movement and scope for accumulation on money for public and private sector growth.

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