

An Empirical Study on Investment Choices and Behaviour of Salaried and Business Class Individuals

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Abstract: In the current scenario, the most dynamic segment is the Investment companies that boost the financial system of any country. The income of households is increasing day by day because now, both male and female family member prefers to do work. As the income increases the purchasing power and the investment of the individuals are also increasing. People start searching innovative options of investment according to their needs. This research analyzes the socio-economic profile of the investors and the impact of socio-economic profile on the investment pattern of salaried and business-class people. For achieving the objectives, 100 respondents from Haryana State, having diverse socio-economic profiles were surveyed. The study results show that there is no significant difference between the choice of respondents regarding different Investment alternatives and the occupation of the respondents except fixed deposit and chit funds. The results found that the investors of same occupation donot invest same percentage of their income but Investors lie in the same annual income category generally invest same percentage of their income. The income of the respondents depends on the occupation of the respondents. The capacity and the percentage of investment depends on the income level of respondents. The research found that the knowledge of individuals is increasing day by day as they start investing their money in diverse investment options.

Keywords: Saving, Investment, Investment Behaviour, Salaried, Business Class, Investment Pattern

1. Introduction

Money earned by the individuals is partly spent and the rest amount save for meeting future expenses or uncertainties [20]. Saving involves the protection and the preservation of money from losses [5]. If we talk about investment, it is an asset that aids in the creation of wealth. The investment aims to achieve additional growth, income and value creation [22]. E.g., Lends money to another and income generated is in the form of interest, purchase of gold and there is value generation and appreciation, insurance policies assured future benefits [9]. The nature of returns varies according to the chosen avenue of investment. Every avenue consists of different levels of risk and the return is also according to the risk level [6].

Investment is of different types or we can say various avenues available for investment such as mutual funds, stock,

public provident funds, real estate, common stock, fixed deposit, gold, derivative, recurring deposit, post office certificates, chit funds, company deposits, employee provident fund, national pension scheme, equity bonds or debentures and insurance [1]. The aim of the investment is the creation of wealth and all the mentioned tools full their objective according to the risk associated with the tools [16]. Firstly, the investor needs to understand his risk appetite, tax treatment and the time horizon associated with different investment avenues to make a sagacious and judicious call of investment [12].

Money plays a vibrant role in the life of individuals, but handling money properly is also very significant [4]. Salaried people include employees of the private sector, semi-government and government. For the salaried person, investment is a tool for the creation of wealth and fulfilling future needs, investment allows to meet the goals of life in an easy manner with proper finance and money management

[19]. Financial planning is a critical thing for salaried individuals because of the fixed and limited flow of income [11]. Before making an investment, the first need is to analyze the fixed and limited flow of income [17]. An individual has to reduce the gaps by spending cautiously for consumption and saving purposes. The benefit of salaried individuals is regular income flow. Another major advantage for salaried individuals is coverage of risk offered by employees which covers health and life insurance [15].

1.1. Statement of the Problem

The pattern of income of salaried and business class individuals are different from each other. The salaried people receive different kinds of allowances like House Rent, Conveyance and many other. Whereas business class people have no regular and high amount of income at irregular periods depending upon the size of business. The salaried people also receive bonus and commission at different time intervals, but the source of income is fixed. Therefore, the pattern of income of employees is different from business class in various aspects. Salaried people adopt tax planning measures for the reduction of tax liability. Therefore, it may be possible that the pattern of saving and investment also differs from salaried to business class.

1.2. Need for the Study

The study shows the relationship between the economic condition of investor and their preference towards various investment modes. This study also examines the awareness level of people regarding different investment alternatives depending on their occupation like salaried, business class and working professionals. The demand for wealth management is growing day by day. It covers the proper understanding of the requirements of investor and provide financial plan accordingly.

1.3. Scope of the Study

The findings of the research help the individuals involved in the arena of wealth management in advising the business class and salaried people regarding suitable investment options according to their socio-economic profile. The practitioner and researcher would get more practical knowledge in the aspect of wealth management.

1.4. Objectives of the Study

- 1) To analyze the impact of socio-economic profile on the pattern of investment salaried and business class individuals.
- 2) To analyze the investment pattern of salaried and business class investors.

2. Literature Review

The current need of working women is to increase their wealth. But still, most women investors have a low level of financial literacy and they are unable to manage their savings

and investment on their own. The study also revealed that women investor lacks proper knowledge of finance, that's why their risk-taking capacity is low because they are afraid of losing their hard-earned amount [21]. This study considered the factors affecting women's investment and found that in the past the volume of investments by women is less in comparison with men. The reason for less volume is demographic and socio-cultural variables. These variances are significant and even exist after controlling the characteristics of individuals [18]. Researcher found that most investors prefer real estate as the best option. They believe that there may be ups and downs in the fund invested due to the economic variables but the trend of real estate is always upwards. Villagers show their interest to purchase more agricultural land. Sometimes they prefer to buy plots in residential urban areas [14]. The researcher found that whether the investor belongs to the urban or rural areas, the study looks at all possible investment avenues before investing in the fund. According to the age, the investor chooses less risky and more risky assets as they want future safety and security [10]. The pattern of saving with the help of the linear regression method was discussed in this paper. The level of expenditure and income, saving behaviour and pattern of consumption is considered while collecting the sample [13]. The saving not only depends on the level of income but the pattern of individual consumption also impacts the savings of the individual. The increasing income encourages people to save and among the old generation, the situation of dis-savings incurs because of low or no income [3].

They discussed that the reserves of households play a major role in the progress of developing and developed nations of the economy [7]. This paper also said that the savings of households and its investment shows the flow of earnings at the global level in the financial system [8]. The researcher examined that gender, annual income, occupation, educational qualification and age do not influence the investor while selecting the investment avenue [16]. The research suggested that a very low number of research focuses on behavioural factors and the mindfulness level of investors [23]. This research study focused on the relationship between investors' mindfulness level, education and the interest of rural investors in investment [2]. In today's global era money plays a major role in the life of individuals and the significance of money is firstly realized by the teacher's community. They feel that saving some part of income is important for meeting future uncertainties. The study also found that teachers save money for their children's education and they feel secure after retirement [14]. The investors of the teaching community realize the significance of money and its savings. The majority of teachers prepare the budget for the future income and expenses and then compare actual expenses and income. They compare actual with the standard so that they can check how much they influence by tempting and fashionable items [12].

3. Hypothesis of the Study

- 1) There is no significant association between the annual

income of the respondents and the percentage of income they generally invest.

- 2) There is no significant association between the occupation of the respondents and the percentage of income they generally invest.
- 3) There is no significant association between the annual income of the respondents and the average time horizon of their investment.
- 4) There is no significant association between the occupation of the respondents and the average time horizon of their investment.
- 5) There is no significant difference between the investment pattern of salaried and business class investors.

3.1. Methodology

The current study analyses the saving and investment pattern of salaried and business class people. The area of study is featured by a good number of salaried people, business class and working professionals who possess the

ability to save and invest. The present study is descriptive and empirical in nature. For the proper conduct of this study, 100 Investors of Haryana District have been surveyed and for data collection questionnaire is used.

Sources of Data: The data required for this study has been majorly obtained from primary sources, secondary data source have also been referred for the study.

Methods of Data collection: The method of data collection used to get the needed information from primary sources has been through questionnaire and interview.

Sampling Plan: Target Population- Investors in Haryana District

Sampling Unit: An Individual investor in Haryana District

Sampling Method: Multistage and Convenience Sampling

Sample Size: 100

Area of Survey: Various District of Haryana City

3.2. Statistical Tools and Techniques

Different available Investment Alternatives and the Occupation of the respondents.

Table 1. ANOVA.

Investment options		Sum of Squares	Df	Mean Square	F	Sig.
[Saving Bank Deposits]	Between Groups	.694	4	.174	1.454	.222
	Within Groups	11.346	95	.119		
	Total	12.040	99			
[Fixed deposits]	Between Groups	2.661	4	.665	3.446	.011
	Within Groups	18.339	95	.193		
	Total	21.000	99			
[Provident fund and PPF]	Between Groups	2.063	4	.516	2.171	.078
	Within Groups	22.577	95	.238		
	Total	24.640	99			
[NSS/ NSC/ Govt Securities]	Between Groups	.418	4	.105	.466	.761
	Within Groups	21.342	95	.225		
	Total	21.760	99			
[Share/ Bonds/ Debentures]	Between Groups	.129	4	.032	.131	.971
	Within Groups	23.431	95	.247		
	Total	23.560	99			
[Real estate]	Between Groups	.599	4	.150	.603	.662
	Within Groups	23.591	95	.248		
	Total	24.190	99			
[UTI/ Mutual funds/ ULIP/ ELSS]	Between Groups	.437	4	.109	.504	.733
	Within Groups	20.563	95	.216		
	Total	21.000	99			
[Chit funds]	Between Groups	2.082	4	.521	4.635	.002
	Within Groups	10.668	95	.112		
	Total	12.750	99			
[Derivatives]	Between Groups	.785	4	.196	1.656	.167
	Within Groups	11.255	95	.118		
	Total	12.040	99			
[Others]	Between Groups	.313	4	.078	.493	.741
	Within Groups	15.077	95	.159		
	Total	15.390	99			
[FOREX Trading]	Between Groups	.246	4	.062	.822	.515
	Within Groups	7.114	95	.075		
	Total	7.360	99			
[Kisan Vikas Patra]	Between Groups	.320	4	.080	.966	.430
	Within Groups	7.870	95	.083		
	Total	8.190	99			
[Business]	Between Groups	1.455	4	.364	1.673	.163
	Within Groups	20.655	95	.217		
	Total	22.110	99			

- 1) The calculated value of saving bank deposit is 1.454 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (saving bank deposit) and the occupation of the respondents.
- 2) The calculated value of Fixed deposit is 3.446 which is more in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is rejected and alternate is accepted. So, we can say that there is a significant difference between the investment pattern (fixed deposit) and the occupation of the respondents.
- 3) The calculated value of the Provident fund and PPF is 2.171 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (Provident fund) and the occupation of the respondents.
- 4) The calculated value of NSS/NSC and Govt Securities are .466 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (NSS/NSC and Govt Securities) and the occupation of the respondents.
- 5) The calculated value of Shares, Bonds and Debentures is .131 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (Shares, Bonds and Debentures) and the occupation of the respondents.
- 6) The calculated value of Real Estate is .603 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investments pattern (Real estate) and the occupation of the respondents.
- 7) The calculated value of UTI, Mutual funds, ULIP, ELSS is .504 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (UTI, Mutual funds, ULIP, ELSS) and the occupation of the respondents. People of different occupation invest in this avenue.
- 8) The calculated value of Chit funds is 4.635 which is more in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is rejected and alternate is accepted. So, we can say that there is a significant difference between the investment pattern (chit funds) and the occupation of the respondents.
- 9) The calculated value of Derivatives is 1.656 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investments pattern (Derivatives) and the occupation of the respondents.
- 10) The calculated value of Others as Investment option is .493 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the other as investment option and the occupation of the respondents.
- 11) The calculated value of Forex Trading is .822 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (Forex trading) and the occupation of the respondents.
- 12) The calculated value of Kisan Vikas Patra is .966 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investment pattern (Kisan Vikas Patra) and the occupation of the respondents.
- 13) The calculated value of Business is 1.673 which is less in comparison with the table value (2.47) at 5% significance level. Hence null hypothesis is accepted and alternate is rejected. So, we can say that there is no significant difference between the investments pattern (Business) and the occupation of the respondents.

Table 2. Occupation & Qualification of the Respondents.

Qualification	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
HSC	0	0	2	0	1
Graduation	9	11	5	3	4
PG	12	15	4	0	4
PhD	7	10	0	1	2
Others	0	1	4	0	5

Table 2 shows the Qualification and the occupation of respondents. This table clearly shows how the occupation and the qualification of the respondents are related. Those

who have completed their PhD are either Private or Government Employees. Most of the respondents who have done Graduation or Post-Graduation are either working

professional, private employee or Government employee.

Table 3. Occupation & Annual Income of the Respondents.

Annual Income (Rs)	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
Below 4L	0	16	1	1	12
4L- 6L	5	11	10	1	0
6L- 8L	8	5	3	0	0
8L- 10L	8	2	0	0	1
More than 10L	7	3	1	2	3

Table 3 shows the Income level and occupation of the respondents. The income depends on the occupation of the respondents. The business class people come under the slab

of 4L- 6L. Government employees are mostly present under all the slabs and private employees come under Below 4L and 4L-6L slab.

Table 4. Occupation & Monthly Income of the Respondents.

Monthly expense (Rs)	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
0-20k	5	15	5	1	8
20k-40k	10	15	6	1	5
40k-60k	9	4	3	0	2
60k-80k	4	3	1	0	0
More than 80k	0	0	0	2	1

Table 4 shows the occupation and monthly expenses of the respondents. From all the categories, the monthly expenditure of the respondents lies majorly between 0-40k.

The respondents in the slab between 60k-80k and more than 80k are much less in comparison with the above slabs.

Table 5. Occupation & Monthly Investment of the Respondents.

Monthly Investment (Rs)	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
0-10k	3	14	5	2	13
10k-20k	10	16	6	0	2
20k-30k	9	4	4	0	1
30k-40k	4	2	0	0	0
More than 40k	2	1	0	2	0

Table 5 shows the occupation and the monthly savings of the investment. From all the classes, the average savings of the respondents lies between 10k-20k. But the average saving

of private employee lies between 0-10k and the savings of respondents between 20k-30k is more in comparison with more than 40k.

Table 6. Occupation and Age of the Respondents.

Age	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
18-25	1	9	3	3	12
26-35	10	15	3	0	3
36-45	11	11	3	1	1
More than 45	6	2	6	0	0

Table 6 shows the age and the occupation of the respondents. The respondents of more than 45 age group are belongs to business class category. The respondents between the age group of 36-45 are either government employees or private employees and the respondents of 18-25 age group

are mostly private employees or choose other as their occupation.

Table 7 shows the occupation and the gender of the respondents. Among all the respondents, the number of males is more in comparison with females. But, if we compare this

percentage from the private employees the percentage is more in comparison with the other categories like business, working professional and government employees.

Table 7. Occupation and Age of the Respondents.

Gender	Occupation				
	Govt. Employee	Private Employee	Business	Working Professional	Other
	Count	Count	Count	Count	Count
Male	22	22	12	4	10
Female	6	15	3	0	6

3.3. Annual Income and Percentage of Income They Generally Invest

Null Hypothesis: There is no significant association between the annual income of the respondents and the

percentage of income they generally invest.

Alternate Hypothesis: There is significant association between the annual income of the respondents and the percentage of income they generally invest.

Table 8. Crosstabulation.

Annual Income	Percentage of income they invest generally					Total
	Less than 10%	10%-20%	20%-40%	More than 40%	None	
Below 4 lakhs	14	10	2	0	4	30
4 lakhs- 6 lakhs	13	12	1	1	0	27
6 lakhs -8 lakhs	2	7	7	0	0	16
8 lakhs-10 lakhs	3	4	3	1	0	11
More than 10 Lakhs	2	6	6	2	0	16
Total	34	39	19	4	4	100

Table 8 shows the crosstabulation between the annual income of the respondents and the percentage of the income they usually invest. Respondents who have the level of income below 4 lakhs majorly invest either less than 10% of their income or 10-20%, same exist with the income slab of 4 lakhs to 8 lakhs. But, if we compare these slabs with 8 -10 lakhs slab and more than 8 lakh slabs, they mostly invest

either 10-20% of their or 20-40% of their income.

The p value is 0.39 which is less than 0.05 hence the null hypothesis is rejected and alternate hypothesis is accepted. There is a significant association between the annual income of the respondents and the percentage of income they invest. Investors lie in the same annual income category generally invest same percentage of their income.

Table 9. Chi-Square Tests.

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	37.021 ^a	16	.002
Likelihood Ratio	39.382	16	.001
Linear-by-Linear Association	4.254	1	.039
N of Valid Cases	100		

a: 15 cells (60.0%) have expected count less than 5. The minimum expected count is .44.

3.4. Occupation and Percentage of Income They Generally Invest

Null Hypothesis: There is no significant association between the occupation of the respondents and the

percentage of income they generally invest.

Alternate Hypothesis: There is significant association between the occupation of the respondents and the percentage of income they generally invest.

Table 10. Crosstabulation.

Occupation	Percentage of income they generally invest					Total
	Less than 10%	10%-20%	20%-40%	More than 40%	None	
Govt Employee	3	9	14	2	0	28
Private Employee	14	20	1	1	1	37
Business	6	6	3	0	0	15
Working Professional	2	1	0	1	0	4
Other	9	3	1	0	3	16
Total Count	34	39	19	4	4	100

The above crosstab shows the occupation of the respondents and the percentage of income they generally invest. The share of govt employees towards investment are either 10-20% or 20-40%. If we talk about the private employees, they invest either less than 10% or 10-20% of their income share towards investment. Most of the business class people comes under the category of less than 10% and

10-20%.

The p value is .220 which is more in comparison with 0.05 hence the null hypothesis is accepted and alternate hypothesis is rejected. There is no significant association between the occupation of the respondents and the percentage of income they generally invest. The investors of same occupation donot invest same percentage of their income.

Table 11. Chi-Square Tests.

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	50.497 ^a	16	.000
Likelihood Ratio	48.179	16	.000
Linear-by-Linear Association	1.507	1	.220
N of Valid Cases	100		

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .16.

3.5. Occupation and the Average Time Horizon of Their Investment

Null Hypothesis: There is no significant association between the occupation of the respondents and the average

time horizon of their investment.

Alternate Hypothesis: There is significant association between the occupation of the respondents and the average time horizon of their investment.

Table 12. Crosstabulation.

Occupation	The average time horizon of the investment (in years)								Total
	>1	>1, 1-3	>1, 1-3, 3-6	1-3	1-3, 3-6	3-6	3-6, More than 6	More than 6	
Govt Employee	0	0	0	5	1	9	1	12	28
Private Employee	12	1	0	15	0	5	0	4	37
Business	3	0	1	6	0	3	0	2	15
Working Professional	1	0	0	2	0	0	0	1	4
Other	9	0	0	4	1	0	0	2	16
Total	25	1	1	32	2	17	1	21	100

The crosstabulation represents the occupation and the average time horizon of their investment. The time horizon of government employees regarding investment are more in comparison with the private employees. Most of the government employees are either invest for 3-6 years or more than 6 years, whereas, private employees invest their money for less than 1 year or 1-3 years. Business class people and working professional have no proper time horizon they invest

in different time horizons.

The p value is .220 which is more in comparison with 0.05 hence the null hypothesis is accepted and alternate hypothesis is rejected. There is no significant association between the occupation of the respondents and the average time horizon of their investment. The investors of same occupation donot have same average time horizon of investment.

Table 13. Chi-Square Tests.

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	50.497 ^a	16	.000
Likelihood Ratio	48.179	16	.000
Linear-by-Linear Association	1.507	1	.220
N of Valid Cases	100		

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .16.

3.6. Annual Income and the Average Time Horizon of Their Investment

Null Hypothesis: There is no significant association between the annual income of the respondents and the

average time horizon of their investment.

Alternate Hypothesis: There is significant association between the annual income of the respondents and the average time horizon of their investment.

Table 14. Crosstabulation.

Annual Income	Average time horizon of their investment								Total
	>1	>1, 1-3	>1, 1-3, 3-6	1-3	1-3, 3-6	3-6	3-6, More than 6	More than 6	
Below 4 lakhs	15	0	1	10	0	2	0	2	30
4 lakhs- 6 lakhs	8	1	0	9	0	5	0	4	27
6 lakhs -8 lakhs	2	0	0	4	1	4	0	5	16
8 lakhs-10 lakhs	0	0	0	1	1	5	0	4	11
More than 10 Lakhs	0	0	0	8	0	1	1	6	16
Total	25	1	1	32	2	17	1	21	100

The above crosstabulation represents the Annual Income of the respondents and the Average time horizon of their investment. Respondents having annual income below 4 Lakhs or 4lakhs to 6lakhs invest their amount for less than 1

year or 1-3 years. But those whose income level are more than 6 lakh or more than 10 lakhs invest their money for 3-6 years or more than 6 years.

Table 15. Chi-Square Tests.

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	51.528 ^a	28	.004
Likelihood Ratio	54.914	28	.002
N of Valid Cases	100		

a. 31 cells (77.5%) have expected count less than 5. The minimum expected count is .11.

The p value is .002 which is less than 0.05 hence the null hypothesis is rejected and alternate hypothesis is accepted. There is a significant association between the annual income of the respondents and the average time horizon of their investment. Investors lie in the same annual income category generally have same time horizon of investment.

4. Conclusion

The current research relevant for both salaried and business class people and how the saving and investment pattern get affected by the socio-economic profile of the respondents. This research thus improves the pattern of investment and their choices regarding future investment options. As we studied the socio-economic profile of the respondents like age, gender, occupation, income level, monthly expenses and the monthly investments of the respondents. It was found that the average saving of private employee lies between 0-10k and the savings of respondents between 20k-30k is more in comparison with more than 40k. No significant association between the occupation of the respondents and the percentage of income they generally invest. The investors of same occupation donot have same average time horizon of investment. The time horizon of government employees regrading investment are more in comparison with the private employees. Most of the government employees are either invest for 3-6 years or more than 6 years, whereas, private employees invest their money for less than 1 year or 1-3 years. But Investors lie in the same annual income category generally have same time horizon of investment. The socio-economic profile somehow impacts the investment pattern but the occupation and choice of respondents regrading alternatives have influence on one another.

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