

A STUDY ON INVESTMENT BEHAVIOUR AND VARIOUS TYPE OF INVESTMENT IN SELECTED DISTRICT OF GUJARAT

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Abstract

Investment Behavior is process to invest money to the multiple sources where one can find the best return. In fact Investment behavior is ones individual decision to invest money. Investment behavior refers to the psychological and emotional aspects that influence an individual's investment decisions. It encompasses various biases, emotions, and thought processes that affect how people perceive and respond to investment opportunities and risks. Design: Questionary structure was made with sample size 78 respondent and the question were related to demographics and Investment.

Keywords: Annual Income, Savings, Investment Avenue, People's psychology, Decision Power, Types of various Investment.

INTRODUCTION

Where to invest is one of the most common question of any person. In this paper I have noted the most commonly asked question that where to invest. In this paper I more describe the various type of investment where person can invest with details view. The details of investment with its applicability more prons and cons with risk factor. There has been a notable increase in wealth around the world in the current economic environment, and concerns regarding the fast rate of economic expansion are common. Increased income levels and thriving stock markets have drawn an increasing number of high net worth individuals (HNIs), leading to an excess of investable capital. . In order to diversify their portfolios, investors that are willing to take on more risk are eager to investigate new and interesting investment options. New alternatives within established or emerging asset classes have merged as a result of this trend, providing a greater range of products across a number of industries, including real estate, commodities, insurance, mutual funds, equity and stock, debt market, and bank fixed deposits.

LITERATURE REVIEW

Shah Kavita (2018) - Study on investment and expenditure patterns of individual residing in select cities of Gujarat - The present research focuses on the pattern in which individuals choose to spend and invest their money and if factors like age, income and region affect those choices. Convenience sampling was used to draw samples from four districts namely, Ahmedabad, Bhavnagar, Baroda and Mehsana. For this research 180 individuals from each city have been targeted. Response of 720 individuals have been collected and analysed using statistical techniques such as Mean, Cross-tabulation, Anova, One sample T-test. Based on data it can be concluded that respondents from all four cities tend to diversify their investments across different avenues to reduce risk from. When faced with critical financial decisions, majority of respondents are more concerned about the possible losses rather than potential gains.

Varsha Virani (2013) Investment plans are important to meet consequences in future, to meet financial goals. Economic development is boosted with the help of investments. Investment in Bank helps in circulation of funds for nation's development. Financial independence, increase in wealth, and personal goals can be achieved through investments. Investment avenues are divided into high risk and low risk instruments.

Kaushal Bhatt (2013) Utilization of resources in order to increase income or production output in future is kwon as investment. Data analyses states that Graduates are more intended to save money and they are aware about various investment avenues. Businessman tend to invest more as compared to salaried man. Respondent want more safety and securities to their money.

Ravi Vyas (2012) This study finds the form of investments preferred by investors. Mutual fund investment is a secured investment with good returns on investments. Data analyses shows that maximum Respondent invest in Gold followed by bank deposits and Insurance schemes. Mutual fund investments are very limited. For Safety, Liquidity, Reliability, Tax benefits and high returns Mutual fund has average score among investors.

Bhawana Bhardwaj,(2013) National output is increase for future by investment. Investment dependents upon awareness about investment opportunity, level of knowledge, evaluation of investment opportunities and selection of investment options. Research states that maximum respondents have selected as Bank deposits and Provident fund as Investment Avenue. Investors preferred stability in return of investment.

Simran Saini (2011) In past few years Indian mutual fund has gained lot of popularity. The diversified risk and diversified investment structure of mutual fund contributed in growth of mutual funds. This study analyses the growth of mutual fund industry in India. Data analyses states that tax benefit is the main factor followed by high returns for investing in mutual fund.

Heena Kothari (2012) The study analyses the investment behaviour towards investment avenues in particular city. The study is consisting of private and public banking employees as they have regular income, retirement benefits, safety and security of income. Analysis of data states that Younger people invest more than Middle age people.

SmitaMazumdar (2014) Individuals invest rationally with intention of maximizing utility for given level of risk. This study examines the relationship between investment behaviour and level of knowledge. Financial knowledge leads to investing in different investment avenues such as equity, gold, real estate, fixed deposits etc. study examines the aggressive investors, averse investors and moderate risk taker with the help of financial knowledge.

RESEARCH METHODOLOGY

For data analysis, both primary and secondary data have been used. A sample of 78 responses was collected for the analysis in this work with in Gujarat. In this research the data was collected with the help of a well-designed structured questionnaire given in appendix. The questionnaire was drafted in order to study the preferences of individual investors and collected relevant information about their Investment portfolio and investment behavior on various Financial instruments. The questionnaire was distributed among the respondents by personally and also through Email. Journals, research papers, publications and pertinent websites served as the source for the secondary data.

RESEARCH OBJECTIVE

The main objective of the study is to find out the need of the current and future investors and to study on investors behaviour on various financial instruments. The purpose of the analysis is to determine the investment behavior of investors and investment preference for the same.

- To understand how investors, behave to the different investment options available in market.
- To find out the factors that investors consider before investment.

DATA ANALYSIS AND DISCUSSION

Types of various Investments

- A. Risk free Investment
- B. Investment with Risk factor

A) Risk free Investment

A1) Investment in Fix Deposit

One kind of investment that banks and other financial organizations offer is a fixed deposit (FD). The following are some crucial elements of fixed deposit investing:

Advantages:

1. Guaranteed returns: Fixed-rate bonds (FDs) provide a steady return on investment due to their fixed interest rate.
2. Low risk: Because FDs are guaranteed by the government or the creditworthiness of the bank, they are typically regarded as low-risk investments.
3. Liquidity: Although fixed-term investments (FDs) usually have a limited tenure, you are allowed to withdraw

your money early (though there may be penalties).
4. High yields: Compared to savings accounts, FDs frequently provide higher interest rates.

Consideration

1. Interest rate risk: The value of your investment may fluctuate over time due to changes in interest rates.
2. Risk of inflation: The purchasing power of your gains may be diminished by inflation.
3. Constraints on liquidity: Early withdrawal may incur penalties or lower interest.
4. Tax ramifications: Interest on FDs might be subject to taxes.

A2) Investment in Saving bank with sweep facility

An investment that combines the benefits of a savings account and a fixed deposit is a savings bank account with a sweep facility. This is how it operates:

Advantages:

1. Liquidity: Just like with a standard savings account, you can use your money for ordinary transactions.
2. High returns: Like a fixed deposit, the sweep function enables you to earn greater interest rates.
3. Flexibility: To meet your needs, you can customize the sweep quantity, tenure, and frequency.
4. Auto-sweep: To make the best use of your money, the bank automatically moves excess cash over a certain amount into a fixed deposit.

How it functions

1. Threshold limit: In your savings account, establish a minimum balance requirement.
2. Excess funds: Any money over the cap is swept automatically.

A3) Investment in Gold Silver

Adding gold and silver investments to a diverse investing portfolio might be a wise move. Here are some important things to think about:

Gold:

1. Protect yourself from inflation: When inflation increases, gold usually appreciates.
2. Value store: Gold is regarded as a safe-haven investment that appreciates in value over time.
3. Diversification: Gold is a good diversifier because it has a low correlation with other assets.
4. Gold ETFs, gold mining stocks, gold coins, and gold bullion are among the investment choices.

Silver:

1. Industrial demand: Due to its industrial uses, silver is more susceptible to changes in the economy.
2. Affordability: In general, silver is less costly than gold.
3. Greater volatility: Industrial demand and supply considerations might cause silver prices to fluctuate more than gold's.
4. Silver ETFs and silver investment possibilities

A4) Investment in Post Office scheme

For investors, Post Office plans can be a dependable and low-risk investment alternative. The following are some crucial Post Office investment factors:

Plans available:

1. Post Office Savings Account: This is a straightforward savings account with a low required minimum balance.
2. Post Office Fixed Deposit: A time deposit with terms varying from one to five years and fixed interest rates.
3. Post Office Recurring Deposit: This type of deposit plan allows you to make fixed monthly payments over a predetermined period of time.
4. Post Office Monthly revenue Scheme (MIS): A program offering a certain period of time of monthly revenue.
5. Post Office National Savings Certificate (NSC): An investment that saves taxes and has a set duration and interest rate.
6. Post Office KisanVikasPatra (KVP):
7. SukanyaSamridhiYojana (SSY): A scheme for girl children with a higher interest rate and tax benefits.

A5) Investment in Public Provident Fund

For long-term financial planning, Public Provident Fund (PPF) investments are a popular option in India. The following are some crucial PPF investment factors:

Advantages:

1. Tax benefits: Under Section 80C, contributions are deductible from taxes.
2. High returns: In comparison to other savings plans, PPF offers a greater interest rate.
3. Long-term savings: Promotes long-term savings for major expenditures like retirement.
4. Low risk: PPF is a government-backed, low-risk investment.

A6) Investment in gold sovereign Bond

In India, buying gold bonds, sometimes referred to as Sovereign Gold Bonds (SGBs), is a common way to invest in gold. The following are important features of gold bond investments:

Advantages:

1. Sovereign guarantee: Provides principle and interest safety and is backed by the Indian government.
2. No requirement for physical storage of gold means less storage risks.
3. Interest earnings: In addition to the increase in the price of gold, receive a set interest rate, now 2.5% annually.
4. Tax advantages: Interest is not taxable, and capital gains tax is only due on sales made prior to maturity.
5. Liquidity: May be redeemed at maturity or sold on stock markets.

Specifics:

1. Issue price: A discount for online applications, based on the current gold price.
2. 8 years with a 5-year leave option is the tenure.
3. A one-gram gold investment is the minimum.
4. Four kilograms of gold can be invested a maximum of one fiscal year.
5. Interest is paid every six months.

Consideration

1. Risk associated with gold prices: They could change.
2. Interest rate risk: Over time, interest rates could fluctuate.
3. Limitations on liquidity: There may be risks associated with selling on stock exchanges.

Investment Strategy

1. Diversification: Distribute your money among several asset groups.
2. A long-term strategy: View gold bonds as an investment to be made over time.
3. Frequent investments: To average out gold prices, make regular investments of a set quantity.

A7) Investment in National Pension Fund

One excellent method to start saving for retirement is to invest in the National Pension System (NPS). The following are some crucial NPS investment factors:

Advantages:

1. Retirement savings: NPS assists you in creating a corpus for retirement.
2. Tax benefits: Under Section 80CCD, contributions are deductible from taxes.
3. Skilled management: Skilled pension fund managers oversee the assets.
4. Portable: You are able to move or change jobs and keep your NPS account.
5. Regulated: The Pension Fund Regulatory and Development Authority (PFRDA) oversees NPS regulation.

Details :

1. There are two types of accounts: Tier II (voluntary savings account) and Tier I (pension account).
2. Investment alternatives include alternative assets, government securities, corporate bonds, and equity.
3. Fund managers: A selection of seven pension fund managers is available.
4. Contribution caps: In Tier I, a minimum contribution of ₹1,000 is required annually.
5. Withdrawal guidelines: Subject to requirements, partial withdrawals are permitted after ten years.

Consideration

1. Market risk: Market risks can affect the returns on investments.
2. Constrained liquidity: Withdrawal policies are in effect.
3. Fees & charges: There are additional and management fees.

Investment

approach:

1. Get started early: To optimize results, invest early.
2. Diversify: Select a range of investing possibilities.
3. Consistent investing: To even out market swings, make consistent investments.
4. Long-term strategy: View NPS as an investment with a long lifespan.

A8) Investment in Bond

Bond investing is a well-liked fixed-income investment strategy. Here are a few crucial elements of investing in bonds:

Advantages:

1. Consistent income: Bonds provide consistent interest payments.
2. Relative safety: Compared to equities, bonds often carry less risk.
3. Diversification: Bonds can contribute to portfolio diversification.
4. Liquidity: The market for many bonds is liquid.

Details:

1. Bond types include corporate, municipal, foreign, and government (such as U.S. Treasury) bonds.
2. Credit rating: The issuer's creditworthiness determines the bond's rating (e.g., AAA, AA, A, BBB).
3. Face value: The issuer's principal loan amount.
4. Coupon rate: Periodic interest rate paid.
5. Maturity date: The bond's expiration date when the face value is paid back.

Considerations:

1. Interest rate risk: As interest rates rise, bond values decrease.
2. Credit risk: Payment default by the issuer is a possibility.
3. Liquidity risk: There's a chance some bonds have little liquidity.
4. Risk of inflation: Bond returns may be weakened by inflation.

Investment

strategy:

1. Diversify: Distribute your money among several bond issuers and types.
 2. Laddering: Purchase bonds with progressively staggered maturities.
- Third, actively managed bond funds are something to think about.
4. Long-term strategy: Think of bonds as investments for the long term.

B) Investment with Risk Factor

B1) Investment in Equities

Investing in equities is purchasing stock in a firm, so becoming a part owner of that business. The following are some crucial elements of stock investing:

Benefits:

- Potential for long-term growth
- Ownership in companies
- Dividend income
- Liquidity (can be easily bought and sold)

Considerations:

- Market volatility (prices can fluctuate rapidly)
- Company-specific risks (e.g., poor management, competition)
- Economic and sector-specific risks (e.g., recession, industry downturn)
- Lack of control (as a shareholder, you have limited influence on company decisions)

Investment strategy:

- Diversify across sectors and geographies
- Long-term approach (equities are generally more stable over time)
- Regular portfolio rebalancing
- Research and analysis (understand the company's financials, management, and industry)

Types of equity investments:

- Stocks (common and preferred shares)
- Equity mutual funds
- Exchange-traded funds (ETFs)
- Index funds
- Sector-specific funds

B2) Investment in Derivatives segment

Investing in derivatives involves trading contracts that derive their value from an underlying asset, such as stocks, indices, commodities, or currencies. Here are some key aspects of investing in derivatives:

Trading contracts whose value is derived from an underlying asset, such as stocks, indices, commodities, or currencies, is known as derivatives investing. The following are important features of investing in derivatives:

Types of derivatives:

1. Options (call and put options)
2. Futures (index and stock futures)
3. Swaps (interest rate and currency swaps)
4. Forwards (forward contracts)
5. Credit derivatives (credit default swaps)

Benefits:

1. Risk management tool
2. Potential for high returns
3. Flexibility in trading strategies
4. Leverage (amplifies gains and losses)

Considerations:

1. High risk
2. Complexity
3. Leverage can amplify losses
4. Market volatility
5. Counterparty risk (risk of default by the other party)

Investment strategy:

1. Understand the underlying assets
2. Set clear trading goals and risk management strategies
3. Monitor and adjust positions regularly
4. Hedge (reduce risk) or speculate (take on risk)
5. Consider delta-neutral strategies (balance potential gains and losses)

Some popular derivatives markets include:

1. Stock options (e.g., options on Apple or Tesla stocks)
2. Index futures (e.g., S&P 500 or Nifty futures)
3. Currency forwards (e.g., USD/INR or EUR/USD forwards)
4. Commodity futures (e.g., gold, oil, or wheat futures)

B3) Investment in Currency Market

Investing in the currency market, also known as the forex market, involves trading currencies such as the US dollar, euro, yen, and others. Here are some key aspects of investing in the currency market:

Trading currencies like the US dollar, euro, yen, and others is a part of investing in the currency market, also referred to as the forex market. The following are some essential elements of currency market investing:

Benefits:

1. High liquidity
2. Market accessibility (24/5)
3. Leverage (amplifies gains and losses)
4. Diversification (can reduce overall portfolio risk)

Considerations:

1. High risk

2. Market volatility
3. Economic and political risks
4. Leverage can amplify losses
5. Counterparty risk (risk of default by the broker)

Investment strategies:

1. Spot trading (buy/sell currencies at current market price)
2. Forward trading (buy/sell currencies at a future date)
3. Futures trading (trade currency futures contracts)
4. Options trading (trade currency options contracts)
5. Carry trade (borrow in a low-interest currency, invest in a high-interest currency)

Popular currency pairs:

1. EUR/USD (euro vs US dollar)
2. USD/JPY (US dollar vs Japanese yen)
3. GBP/USD (British pound vs US dollar)
4. USD/CHF (US dollar vs Swiss franc)
5. AUD/USD (Australian dollar vs US dollar)

B4) Investment in Commodity Market

Investing in the commodity market involves trading physical goods such as gold, oil, wheat, and others. Here are some key aspects of investing in the commodity market:

Trading tangible commodities like wheat, oil, gold, and other commodities is a part of investing in the commodities market. The following are some essential elements of commodity market investing:

Benefits:

1. Diversification (can reduce overall portfolio risk)
2. Potential for high returns
3. Physical assets (tangible goods)
4. Hedge against inflation and market volatility

Considerations:

1. High risk
2. Market volatility
3. Storage and maintenance costs (for physical commodities)
4. Counterparty risk (risk of default by the broker)
5. Regulatory risks (changes in laws and regulations)

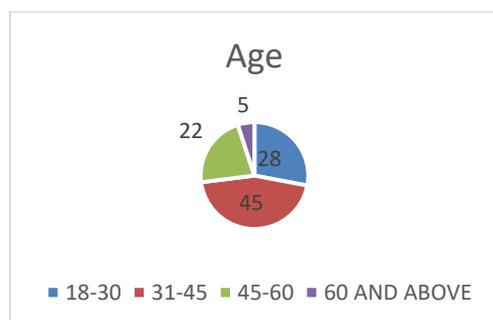
Investment strategies:

1. Spot trading (buy/sell commodities at current market price)
2. Futures trading (trade commodity futures contracts)
3. Options trading (trade commodity options contracts)
4. Leverage (amplifies gains and losses)
5. Diversification (spread investments across different commodities)

Popular commodities:

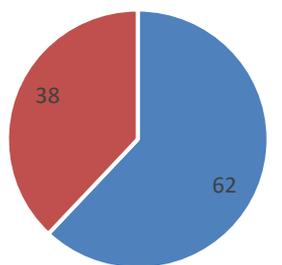
1. Gold
2. Oil
3. Natural Gas
4. Wheat
5. Copper
6. Silver
7. Platinum

FINDING AND DISCUSSION



1: Age (years):	NUMBER OF PERSON	%
□ 18 to 30	22	28
□ 31 to 45	45	45
□ 45 to 60	17	22
□ 60 and above	4	5
TOTAL	78	100

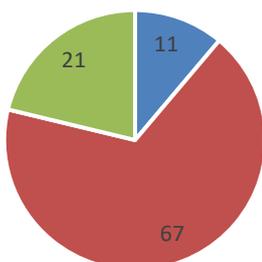
Marital Status



■ MARRIED ■ SINGLE ■

2: Marital Status:	NUMBER OF PERSON	%
□ Married	48	62
□ Unmarried	30	38
□ Other	0	0
TOTAL	78	100

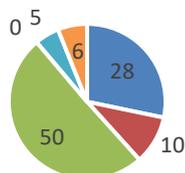
EDUCATION QUALIFICATION



■ HSC OR BELOW
■ BACHELOR DEGREE
■ MASTER DEGREE AND ABOVE
■

3: Highest Qualification:	NUMBER OF PERSON	%
□ Higher Secondary or below	8	11
□ Bachelor's Degree	47	67
□ Master's Degree & above	15	21
TOTAL	70	100

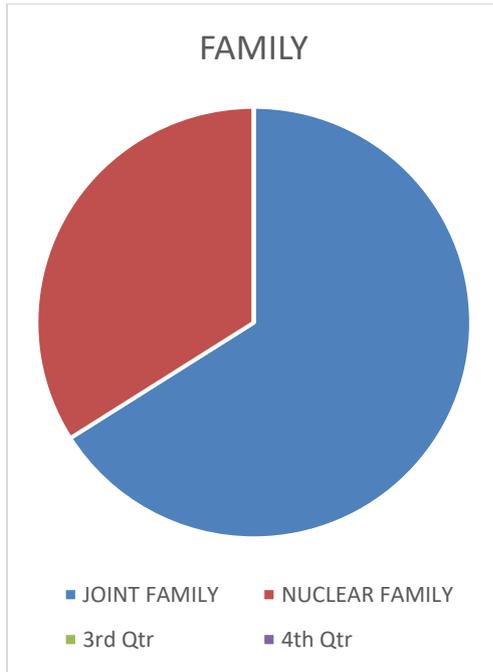
Work Profile of Person



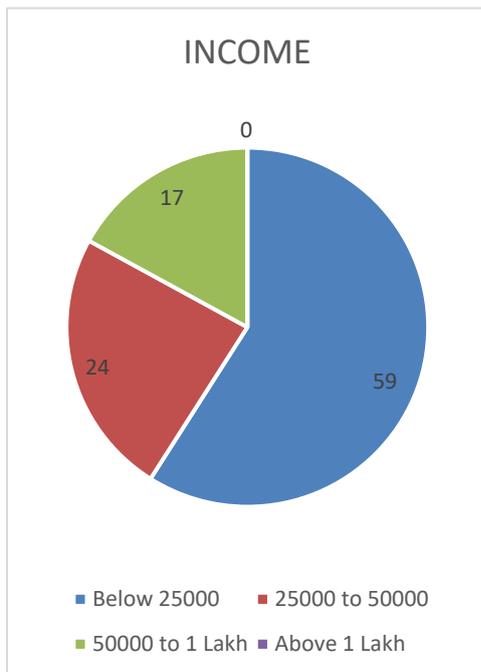
■ STUDY ■ PROFESSIONAL
■ JOB ■ BANKER
■ BUSINESS ■ OTHER

4: Work Profile of Person	NUMBER OF PERSON	%
□ Study	22	28
□ Professional	8	10
□ Job	39	50
□ Banker	0	0
□ Business	4	5
□ Other	5	6
TOTAL	78	100

<https://www.gapbhasha.org/>



□ Joint family	46	66
□ Nuclear Family	32	34
TOTAL	78	100

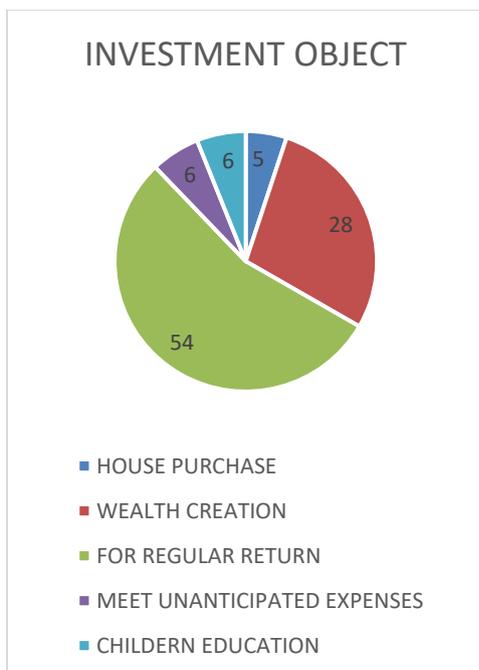
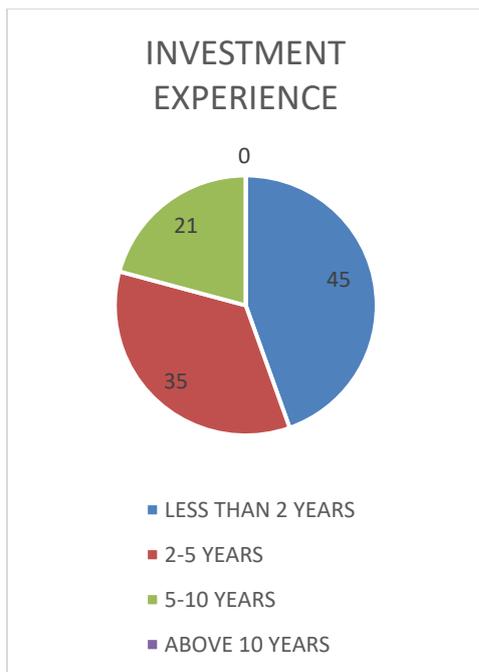


6: Income Per Month

Income Category	NUMBER OF PERSON	%
□ below 25000	46	59
□ 25000 to 50,000	19	24
□ 50,000 to 1 lakh	13	17
□ above 1 lakh	0	0
TOTAL	78	100

8: Investment experience:

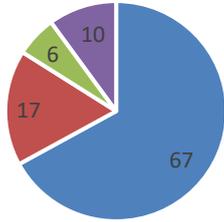
Investment Experience	NUMBER OF PERSON	%
□ Less than 2 years	35	45
□ 2-5 years	27	35
□ 5-10 years	16	21
□ Above 10 years	0	0
TOTAL	78	100



9: Investment Object	NUMBER OF PERSON	%
□ House Purchase	4	5
□ Wealth Creation	22	28
□ For Regular Return	42	54
□ Meet unanticipated expenses	5	6
□ Children Education	5	6
TOTAL	78	100

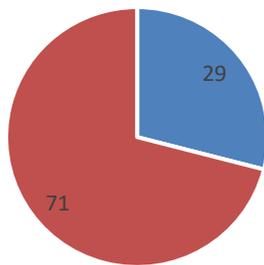
10. By which medium you get information about Investment?	NUMBER OF PERSON	%
□ Electronic Media	52	67
□ Print Media	13	17
□ Family / Relatives	5	6
□ Friends/ Colleagues	8	10
TOTAL	78	100

**INVESTMENT
INFORMATION
MEDIUM**



- ELECTRONIC MEDIA
- PRINT MEDIA
- FAMILY/RELATIVES
- FRIEND / OTHER SOURCES

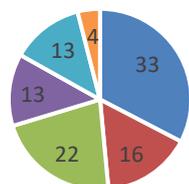
**RISK TAKEN
CAPACITY**



- RISKY INVESTMENT
- RISK FREE INVESTMENT
-
-

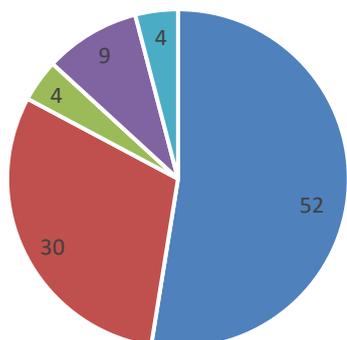
11. Preference of Risk taken Capacity?	NUMBER OF PERSON	%
□ Risky Investment	23	29
□ Risk Free Investment	55	71
TOTAL	78	100

RISK FREE INVESTMENT ASPECT



- FD
- SAVING BANK A/C
- GOLD SILVER
- POST OFFICE SCHEME
- PPF
- BOND

RISKY INVESTMENT

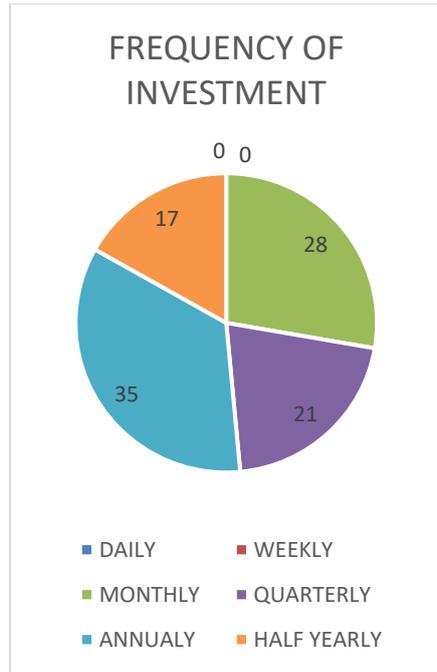


- EQUITY
- DERIVATIVE
- CURRENCY
- COMMODITY
- CRYPTO

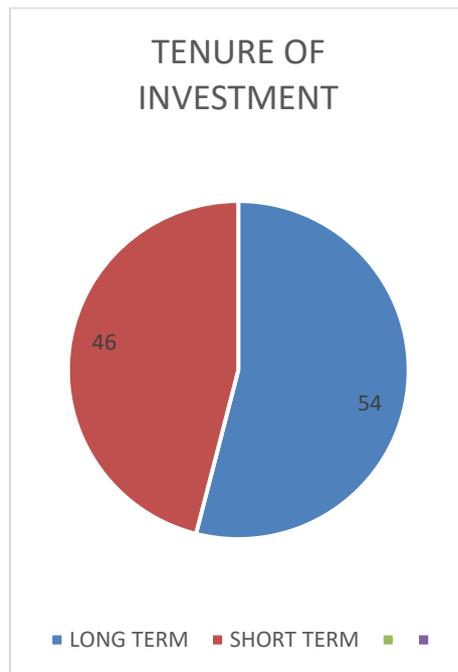
12. Where do you want to invest as risk free investment please give remark??	NUMBER OF PERSON	%
<input type="checkbox"/> FD Investment	28	36
<input type="checkbox"/> Saving Bank with Swap Facility	9	12
<input type="checkbox"/> Gold & Silver	12	15
<input type="checkbox"/> Post Office Scheme	10	13
<input type="checkbox"/> PPF	7	9
<input type="checkbox"/> Bond	2	3
<input type="checkbox"/> Stock Market	10	13
TOTAL	78	100

13. Where do you want to invest as risky investment?	NUMBER OF PERSON	%
<input type="checkbox"/> Long Term Equities-Stock Market	22	28
<input type="checkbox"/> Derivate Segment	14	18
<input type="checkbox"/> Currency Market	17	22
<input type="checkbox"/> Commodity Market	18	23
<input type="checkbox"/> Crypto Market	7	9
TOTAL	23	100

14. Frequency of Investment?	NUMBER OF PERSON	%
<input type="checkbox"/> Daily	0	0
<input type="checkbox"/> Weakly	0	0
<input type="checkbox"/> Monthly	22	28
<input type="checkbox"/> Quarterly	16	21
<input type="checkbox"/> Annually	27	35



□ Half yearly	13	17
TOTAL	78	100



15. Give rank according to tenure of investment.	NUMBER OF PERSON	%
□ Long Term Investment	42	54
□ Short Term Investment	36	46
TOTAL	78	100

DATA ANALYSIS WITH CHI SQUARE TEST

Hypotheses

- **H₀ (Null Hypothesis):** Age group and investment preference are independent.
- **H₁ (Alternative Hypothesis):** Age group and investment preference are dependent.

OBSERVED FREQUENCIES

AGE GROUP	EQUITY	MUTUAL FUND	FIXED DEPOSIT	GOLD	CRYPTO	TOTAL
18-30	8	5	2	3	10	28
31-45	7	6	3	4	2	22
46-60	3	5	6	4	1	19

60 ABOVE	1	2	4	2	0	9
TOTAL	19	18	15	13	13	78

EXPECTED FREQUENCIES

AGE GROUP	EQUITY	MUTUAL FUND	FIXED DEPOSIT	GOLD	CRYPTO
18-30	6.82	6.46	5.38	4.67	4.67
31-45	5.36	5.08	4.23	3.67	6.67
46-60	4.63	4.38	3.65	3.17	3.17
60 ABOVE	2.19	2.08	1.73	1.5	1.5

Here's the **Chi-square test result** from the investment dataset:

- **Chi-square statistic (χ^2):** 106.30
- **Degrees of freedom (df):** 12
- **p-value:** 0.0611

RESULT AND DISCUSSION

The results indicate that $p = 0.061 > 0.05$, so the null hypothesis cannot be rejected at the 5% significance level. This means that in this dataset of 78 respondents, **age and investment preference are not significantly associated**.

However, the p-value is close to 0.05, and thus at a **10% significance level**, there is a weak association. This suggests that with a larger dataset, a significant relationship may emerge.

Key Observations:

- Younger respondents (18–30) heavily favor **crypto and equities**, reflecting higher risk appetite.
- Middle-aged investors (31–45) balance between **equities and mutual funds**.
- Older respondents (46–60, 60+) prefer **fixed deposits and gold**, aligning with risk-averse behavior.

CONCLUSION

The study concludes that while trends in investment behavior align with age-related expectations, statistical evidence for association was weak in the 78-person sample. Larger and more diverse samples are recommended for future studies to strengthen statistical reliability.

Implications:

- Financial planners should consider age-specific strategies in designing investment portfolios.
- Younger individuals may benefit from awareness about long-term risks of speculative investments.
- Older individuals may need guidance on balancing safety with inflation-adjusted returns.

LIMITATION

This paper focuses on only few various type of investment and there is scope for further research. Investigate the impact of regulatory changes, such as those implemented by SEBI (Securities and Exchange Board of India) and RBI (Reserve Bank of India), on the perspectives of investors in Gujarat regarding various investment option.

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