

A STUDY ON INVESTOR BEHAVIOR TOWARDS INVESTMENT PATTERN PORTFOLIOS OF SALARIED PEOPLE OF SOUTH GUJARAT

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Abstract

The main objectives of the research paper are to examine of the investor's investment behavior of the salaried people of Navsari district of south Gujarat. The main purpose of choosing this theme is to check the investment attitude of salaried people in our country has increased attention of the policy makers, economists & the market researchers, as still their leftovers a considerable untouched prospective in this salary class of the nation. The present research study is directed to answer some important questions regarding the behavior of salaried investors in Navsari district and their investment patterns, to know the numerous investment goals of salaried class investors of Navsari district and to identify, whether there has been any increase in their savings and clarification for it. If the main factor of salaried class investors has an immediate effect on speculative choices, then not only income but also the age group of investors in which the head of the household is head affects the choice of investment avenue. Therefore, this research paper is also focused on finding differences in the choice of investment patterns in different age groups and income groups of the salaried class of Navsari district.

Keywords: Investment, Investment pattern, Salary class people, Navsari District.

INTRODUCTION

At present there are many ways of investing in India such as some are marketable and liquid while others are non-marketable and some of them are extremely dangerous while others are almost riskless. In the rural area of India mostly investor invest in traditional avenues of investment, now days the definition is changed. People make new resolutions every new year and it is never followed. The same thing happens with investing. It is easy to make an investment decision, but most people delay its implementation. We cannot decide, especially when there are more options to choose from. It causes remorse over time. The investment is sacrifices of present income for better future of investor. To be financially viable in life people first buy their own home. Second, buy a term insurance so that the family does not suffer after your death. Third, buy health insurance for the family. Fourth, accumulate wealth to achieve life's goals and aspirations. Investment is the future planning in present saving of income and get good return on investment of investor. Every individual wants to earn money on investment without any risk, but when we expectation of more return on investment the factor is depend on more risk.

Various Governing Bodies in Financial Sector in India: SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

The securities and exchange board of India (SEBI) is a statutory body established under the SEBI act of 1992, as a response to prevent malpractices in the capital markets that were negatively impacting people's confidence in the market.

RESERVE BANK OF INDIA (RBI)

The Reserve Bank of India (RBI) is India's central bank and established under the Reserve Bank of India Act in 1935. The primary purpose of RBI is to conduct the monetary policy and regulate and supervise the financial sector, most importantly the commercial bank and non-banking financial companies. It is responsible to maintain price stability and the flow of credit to different sectors of the economy.

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

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDA)

The Insurance Regularity and development Authority of India (IRDA) is an independent statutory body that was set up under the IRDA act, 1999. Its Purpose is to protect the interest of the insurance policyholders and to develop and regulates the insurance industry. It issues advisories regularly to insurance companies regarding the changes in rules and regulations.

PENSION FUNDS REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

Pension Fund Regulatory and Development Authority (PFRDA) is a statutory body, which was established under the PFRDA act, 2013. It is the regulatory of the pension industry in India. Initially PFRDA covered only for employees in the government sector but later, its services were extended to all citizens of India including NRI's. Its major objectives are to provide income security to the old aged by regulating and developing pension funds and to protect the interest of subscribers to pension schemes.

ASSOCIATION OF MUTUAL FUNDS IN INDIA (AMFI)

The association of mutual funds in India (AMFI) was set up in 1995. It is a non-profit organization that is self-regulatory and works for the development of mutual fund industry by improving professional and ethical standards, thus aiming to make the mutual funds more accessible and transparent to the public. It provides spreads awareness vital information about mutual funds to Indian Investors.

MINISTRY OF CORPORATE AFFAIRS (MCA)

The Ministry of Corporate affairs (MCA) is a ministry within the government of India. It regulates the corporate sector and is primarily concerned with the administration of the companies act, 1956, 2013 and other legislations. It frames the rules and regulations to ensure the functioning of the corporate sector according to the law. (abhishek)

RESEARCH METHODOLOGY

The preset research study descriptive research methodology has been used so that the situation regarding the well-structured Questionnaire and the information collected from Respondents. This study is mainly based on primary data. 100 respondents have been collected from Navsari District of South Gujarat. Secondary data have also been used for the study. Percentage method is used for analyzing the collected data.

RESEARCH OBJECTIVES

1. to identify the objectives of saving an investor
2. To identify the reason for investment
3. To identify the factors considered while doing investment

THE SAMPLE SIZE

The sample size consists of 100 respondents from Navsari. The respondents are segregated based on different variables such as Income, age, marital status, academic qualification and annual saving.

NEED AND SCOPE OF THE STUDY

The present research study covered the salaried people of the Navsari district who working in the various institutions of south Gujarat. The research study of Salary class people of the behaviour towards investment and pattern of their saving of Income. The Study is very important for the salary class people for the same district.

LIMITATION OF THE STUDY

The result depended on respondent's knowledge. The 100 respondents are not enough for the research of the population Khergam Talukas of Navsari District. The Result of the study not applicable for other areas of the District.

LITERATURE REVIEW

Dr.T.Sisili, S.Gokul kumar, S.Sivakumar, G.Manikandan & V.Dineshkumar (2018) Entitled Research on "A STUDY ON INVESTORS BEHAVIOUR OVER INVESTMENT OPTIONS" they Concluded the basis of the study it can be said that investment patterns of investors included in the study as samples are usually not dependent upon the demographic factors such as Gender, Age, Education qualification and Employability. So the conclusion is that people who are financially literate and reluctant to buy a financial products, because they do not understand where to invest and what parameters to consider while investing. (DR.Sisili, Kumar, Sivakumar, Manikandan, & Dineshkumar, 2018) Bhavik U. Swadia (2017) Found in their work "A STUDY ON INVESTOR BEHAVIOR TOWARDS INVESTMENT PATTERN PORTFOLIO" he concluded that key objective for savings is the children education, people do saving for their children's future, followed by healthcare, retirement, home purchase, marriage and other. Safety of principle would be most critical factor which is considered most before investment followed by low risk, high returns and maturity period. Returns is the main reason for investment.

future expenditure, tax savings and wealth creation. (swadia, 2017) Vipin Kumar, Preeti Bansal, (2014) Conducted Study on A Study on Investors' Behavior towards Mutual Funds in Rohtak and they Found that the middle income individuals, investing in mutual funds yields higher interest and comes with good principal amount at the end of the maturity period of the mutual fund investment. Another important fact is that mutual funds are safe, with close to zero risk, offering an optimized return on earnings and protecting the interest of investors. (Kumar & Preeti, 2014) Bharti Wadhwa, Aakanksha Uppal, Anubha Vashisht, Davinder Kaur (2019) in this Study they analyzed The awareness of investment knowledge is not much high. People are helped by financial portals, financial news channels, financial newspapers; various markets related T.V. shows, Expert talks, magazines. So, they are more sensitive about their money. They will think hundred times before investing in any market and will expect more than that. They feel that they are having enough money, time, resources and opportunities with them for investing. Though they are having some knowledge of financial market and economic condition of India, yet they lack the edge above the others as this field is very unpredictable and volatile hence they must be backed up by a financial planner. (Wadhwa, Uppal, Vashisht, & Kau, 2019) Samina Riaz, Riaz Ahmed, Rakesh Parkash, Munawar Javed Ahmad (2020) this study is Attempt to explore the impact levels in those factors which influence individual investors' decisions in Pakistan stock market, during COVID-19 crises. These factors are grouped into four categories, viz., Herding effects, Market factors, Prospect theory, and Heuristic theory. They findings and suggest that the individual investors at the Pakistan stock market are confident to make good use of their knowledge and skills in critical conditions to attain more profitable outcome from their investments. (Riaz, Ahmed, Parkash, & Javed, 2020)

DATA ANALYSIS

Table No.1 Objectives for Saving

Sr. No.	Particular	Responses of Respondents	Percentages (%)
1	Children's Education	53	21
2	Home Purchase	32	13
3	Retirement	63	26
4	Children's Marriage	26	11
5	Healthcare	37	15
6	Other	37	15
	Total	247	100.00

The table above lists more than one option for investor in investment objectives option. The Respondents are selected highest saving object in Retirement option. Retirement option stood in the first rank in the saving objects. Second number of investment option is children's Education is the key object of saving of income. Many respondents were chosen healthcare and other option but there were not specify the other option as what. Few of the respondent selected a saving for home purchase of their long time Investment and some of them for Children's Marriage. In the Indian context the investment is the most important for the retirement, children's education and many more.

Table No.2 Factors Considered before Investment

Sr. No.	Particular	Responses of Respondents	Percentages (%)
1	Safety of Principal	89	50
2	High Return	32	18
3	Low Risk	32	18
4	Maturity Period	26	15
	Total	179	100.00

When the investor is investing the money with the safety of money is one of the most important factors to consider before investing. The priority given by the safety of money is a very important factor for investing money in any kind of investment avenue. The investor also thinks in the low Risk and high-risk factor as well as Maturity Period of the money. Salaried people are most selected traditional and Government Investment option for invest with safety feature in the Indian society. Now days the situation is very changed young people are also taking high-risk investment avenue for invest the money in the present scenario.

Table No.3 Reasons for Investment

Sr. No.	Particular	Responses of Respondents	Percentages (%)
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1	Earn Return	21	12
2	Tax Saving	53	30
3	Future Expenditure	68	39
4	Wealth Creation	32	18
	Total	174	100.00

Mostly Salaried People purpose of investment for tax saving and future expenditure. And then the respondent chooses other reason for investment like a Wealth creation and earn Return. Out of the above 4 options are invested by salaried employee of Study areas.

CONCLUSION

Founded on the above analytical tablet it can be determined that the main purpose of saving for retirement, children's education, health care, other is not specify, home buying as well as children's Wedding occasion. The Principal of the safety is of paramount importance after high return-low risk and maturity period in sequence to the opinion of each respondents. The Main reason for investment is future Expenditure and tax saving higher select by respondent and then wealth creation and earn return. Choosing the investment avenue is the very difficult task to an investor. It is trying to identify the saving object, factors considered before Investment reason for investment and sample size of investor is small from large population.

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A Research Paper

On

A Study of Saving and investment habit of Tribal Women of Valsad district of Gujarat

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Abstract

The main objective of the research paper was to ascertain saving and investment habit of rural area of tribal women of Valsad district. This paper is based on study of rural household savings behavior. The study is conducted through primary survey with 100 rural households of Valsad district. The study was to determine the relationship between the savings and investments habit among the household. People save money so that they can consume more in the future with requirement. People have different behaviour towards savings and inequality in income levels. There are people who believe that money received today should be used to meet current needs and that the future will be taken care of. There are others who also hold the view that no matter how little one's income is there is the need to save part of that income. There are many villages that still remain inaccessible, without electricity or basic sanitation facilities, where the population enjoys no steady source of income. On the whole rural poverty in India has alerted the world. India has warned the world over rural poverty. It is generally believed that rural India is the center of poverty. After meeting their livelihoods, there is very little income left for rural people to save.

Introduction

Investment is the sacrifice of certain present value for the uncertain future reward. It entails arriving at numerous decisions such as type, mix, amount, timing and grade. Savings are not spending or deferred consumption. These methods include saving money aside, for example Deposit account, Saving accounts, pension account, an investment fund or cash. Saving also includes reducing costs, such as Recurring costs. However, increased savings does not always correspond to increased investment. If the savings are stashed or Do not deposit under the mattress, or otherwise not deposited into financial an intermediately like a bank, post office etc. there is no opportunity for anyone savings will be recycled as an investment by the business. This means that saving may increase without increasing investment, possibly causing a short-fall of demand (a pile-up of inventories, a cut-back of production, employment, and income, and thus a recession) rather than to economic growth. In the short term, it can result in savings if the investment falls below overall demand and economic boom growth. In the long term, if savings come down from investment, they are finally Decreases investment and disrupt future growth. Today the spectrum investment is indeed wide. An investment is challenged with array of investment avenues like bank deposits, real estate, Agriculture, small savings, post office, life insurance schemes, bullions, commercial deposits, corporate security- bonds, mutual funds, and equity and preference shares. Among all investment, investments like in a bank deposits are safest and most preferred by the women. Indian economy is doing indeed well in recent years. There are a large number of villages that are quickly being engulfed via sub-urbanization, with a large proportion of the rural population engaged in non-agricultural activities. With the advent of technological development, a large number of villages are reaping the fruits of an agricultural revolution, through improved methods of cultivation and diversified farming practices, and as a result are experiencing near urban income level. (Pathy, 2017)

Literature Review

(pathy, 2017) Researcher found that the majority of rural Households have less knowledge about the investment in industrial securities, insurance, gold etc, but at the same time they prefer to make investment in bank and post office. Most of the rural households select their investment option by evaluating two factors safety of principal and return from investment. In this study we have analyzed the saving behavior of household in rural areas, it reveals that most of the people belong to agriculture family and their economic condition influences them to retain their surplus income for further savings. Their aim of savings might be used for further live hood, cultivation purpose, and social need or for the domestic needs and future need which ultimately lead to national savings. The national savings pave the way for investment in the infrastructure and economic development of the country. (Kani, 2016) The study also draws an important conclusion from the study that the investors are a keen to invest in long term and less risk product, much interest to earn the good return on their investments. Investors are aware about the

factor affecting the short term as well as long term investment plans and they do take advice from the different experts, self analysis by investors themselves. This intensive study will somehow help investors in deciding the current investment their savings.

(Umamaheswari & Suganthi, 2015) This paper made attempted to study out Today the teaching community has started realizing the importance of money and money's worth. They are initiated to prepare a budget for the proposed expenses and compare it with the actual expenses met by them, so that they are not influenced by other tempting and fashionable expenses. It is evident from the study undertaken that most of the teachers are saving money as bank deposits, gold, post office deposits and LIC. (Bhavsar, 2013) This Study find out that Today the teaching community has started realizing the importance of money and money's worth. They are initiated to prepare a budget for the proposed expenses and compare it with the actual expenses met by them, so that they are not influenced by other tempting and fashionable expenses. It is evident from the study undertaken that most of the teachers are saving their money for the purpose of their children's education, marriage and other welfare expenses. (Bhardwaj, Sharma, & Sharma, 2013) It can be inferred from the study that majority of the employees (80) have knowledge about the industrial securities, cross-tabulation of knowledge about securities and income level reveals that as the income of the employee's increases, awareness about securities also increases. Though 80 percent of the employees are aware of industrial securities but only 8 percent of them are investing in it. Further, analysis shows that some employees have invested in equity shares and very few in debentures while most of the employees do not invest in industrial securities. Further, none of the employees are satisfied with such investments. Thus at last it could be concluded that most of the employees are aware of investments in securities but they are not investing in it as they consider it as an unsafe investment.

Statement of the Problem

The people save the money in order to meet the financial requirement in future because the future is unpredictable. So savings are required in order to meet the financial requirements. There is a huge scope of savings and investment because of the presence number of small individual, self help groups and government banks and private banks in valsad and the circulation of money is also high. This study has been done to analyze the savings and investment habit of tribal household of valsad district.

Scope of the Study

The present research study covered the tribal women who associated with self help groups of valsad district of Gujarat on their habit of savings and investments. The study does not cover the tribal women of other talukas of valsad district.

Objectives of the Study

- To determining the factor which influenced savings in the study area.
- To study the attitude toward saving.
- To assess the saving preference of the tribal women.

Research Methodology

The primary data were used for the study. Data have been collected through questionnaire method and survey method. 100 respondents have been collected from rural locations of Dharampur Taluka of Valsad district. Secondary data have also been used for the study. Percentage method is used for analyzing the collected data.

Saving Pattern of Tribal Women: An Analysis

One of most urgent concerns for the economics of the developing world is need for prepare household financial resources. Despite the variety of vehicles that are intended to mobilize and allocate financial resource in developing countries, few offer strategies for meeting the need of poor and lower income people for financial services savings are increasingly being acknowledged as a powerful tool for poverty reduction. In this section to fulfillment of the study objectives, the important factor like monthly income, monthly expenditure, monthly savings, reason of savings, sources of savings, sources of information, are to be analyzed.

Purpose of the Respondent's Savings

Sr. No.	Purpose of the savings	No. of Respondent	Percentage
1	To purchase agricultural land	12	12.0
2	For children's education	93	93.0
3	Economic security after retirement	10	10.0
4	For construction of house	4	4.0
5	For children's marriage	41	41.0
6	For health care	61	61.0

Source: Primary Data

The above table shows the majority of the sample respondents save money for children's education, the next purpose goes to the for health, the third choice of the respondents for the children's marriage, the next purpose of respondents purchase of agriculture land, than after economic security after retirement and the last choice of construction of a house.

Problem faced while Saving the Require Amount

Sr. No.	Problems Faced	No. of Respondents	Percentage
1	Insufficient income	56	56.0
2	Social Occasion	10	10.0
3	Expenses arising due to illness	32	32.0
4	Unexpected Expenditure	2	2.0
	Total....	100	100

Source: Primary Data

The data on various problem faced by the women members of the SHGs in saving the expected amounts, were classified it was found that insufficient income, social occasions sickness and other contingencies were found to be the major factors 56 % of the women members of the SHGs found it difficult to save planned amount due to insufficient income 10% of them could not save enough due to frequent social occasion, 32% failed to save targeted amounts due to expenditure incurred during sickness and the remaining 2% of them found to it difficult to save enough due to other contingencies.

Sources of Guidance for Investment

Sr. No.	Sources of guidance for investment	No. of Respondents	Percentage
1	News papers	3	3.0
2	Family and close friends	34	34.0
3	Various bulletin and books	1	1.0
4	SHGs	78	78.0
5	Internet surfing	17	17.0

Source: Primary Data

The table given above provides data on various sources giving guidance to the selected women regarding investment. It is found that only 3% of them get guidance from the newspapers, 34% from family and friend, 1% from various bulletins and books, 78% got guidance from the SHGs,

while 17% got guidance from internet. Thus, in Dharampur Taluka, the women members associated with the SHGs mainly got guidance regarding investment from sources like SHGs and friend and relatives but sources like various bulletins/book and internet are not fully used.

Saving and Investment Goals of the Respondents

Sr. No.	Saving and Investment Target	No. of Respondents	Percentage
1	Saving and investment with goal	83	83.0
2	Saving and investment without goal	17	17.0
	Total....	100	100

Source: Primary Data

Examining the detail about the saving and investment targets of the women members of the SHGs, it is found that 83% of them set targets beforehand, and deposit their saving accordingly. But only 17% of them do not set any targets for savings. Thus a large majority of the women associated with the SHGs in Dharampur Taluka have predetermined targets for saving and deposit the targeted amount.

Factors encouraging the Respondents to Make Investment

Sr. No.	Encouraging Factors	No. of Respondents	Percentage
1	Rate of returns	87	87.0
2	Securities	40	40.0
3	Diversification of investment	19	19.0
4	Increase in the value of investment	14	14.0
5	Others	3	3.0

Source: Primary Data

Looking at the classification of the factors providing incentives for savings to the women members of the SHGs, it is found that most of respondents select rate of return security of the investment diversification of investment increase in the value of investment certainty of returns etc are the factors that provide incentives to the women members for investment. It is found that 87%, 40% and 19% of the women members got incentives for investment through rate of return, security and diversification of investment respectively on the other hand, only 14% women

members thought that increase in the value of investment provided them incentives for investment 3% of the women members thought that degree of risk certainty of returns etc. were enough incentive for making incentives. Thus the most important incentives of investment in Dharampur Taluka were rates of return and security of investment.

Objectives for Investment Made by the Respondents

Sr. No.	Objectives for investment	No. of Respondent	Percentage
1	Increasing wealth	64	64.0
2	Tax saving	7	7.0
3	Better returns	38	38.0
4	For accidental expenses arising in the future	35	35.0
5	Other	5	5.0

Source: Primary Data

Studying the objective of the SHGs women members for financial investment, it is apparent that 64.0% and 7.0% of them had made investment for the purposes of increasing their wealth and tax saving respectively. In addition, 38% and 35% of them made investment for getting better returns and for meeting contingency expenditure in future respectively. The remaining 5% women had other proposes such as security for future, economic freedom in future etc. Thus it is found that the objectives of women members of the SHGs of Dharampur Taluka for making investment were mostly increasing wealth, getting better returns and meeting contingency expend fare in future.

Option of investment

Sr. No.	Option of Investment	No. of Respondents	Percentage
1	Animal husbandry	31	31.0
2	Children education	15	15.0
3	Agriculture	22	22.0
4	Cottage industry	2	2.0
5	LIC Scheme	15	15.0

6	Post office Scheme	2	2.0
7	Bank deposits	19	19.0
8	Recurring deposits	2	2.0

Source: Primary Data

Examining the data on the investment made in various channels by the SHGs women members it is found that 31% of them had investment animal husbandry in the last five years 15% had made investment in their children's education 22% had made maximum investment in agriculture, 2% had Maximum investment in cottage industries, 15% in various plan of the LIC, while 19% and 2% of them had made highest investment in bank deposits and recurring deposit respectively. Thus, the women members of the SHGs of this area have invested more in animal husbandry, agriculture and children's education.

Conclusion

It can be concluded from the study that majority of the tribal women have less knowledge about the investment in industrial securities, insurance, gold etc, but at the same time they prefer to make investment in increasing wealth, better return and for accidental expense etc. Many problem faced by respondents while saving like insufficient income of sources, Expenses arising due to illness and many others, But even so, they regularly save on small money. They especially received information from self-help groups and friends and family about investing. Most of the tribal women select their investment option by evaluating two factors: safety of rate of return and securities of investment. Most of the respondents invest their saving, in animal husbandry and agriculture, LIC and children's education. In this study I have analyzed the saving behavior of tribal women in rural areas, it reveals that most of the people belong to agriculture and husbandry family and their economic condition is influences them to retain their surplus income for further savings. Their savings can be used for more live hoods, cultivation purposes, and social requirements or for domestic needs and future needs that ultimately lead to national savings. The national savings surface the way for investment in the infrastructural and economic development of the country.

Suggestions

- Awareness campaigns should be organized by banks and government with the motive of creating awareness about the concept of saving and investing in the study area.

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Idees