



A STUDY OF INVESTMENT PATTERN OF INVESTORS IN GUJARAT

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ABSTRACT

“No Pain, No Gain – No Risk, No Reward” is the saying which is attracting attention of all investors of the world. And when it is observed in closer look, we find that Reward is not the result of risk, but it is a result of avoiding unnecessary risk. So as an investor, one must observe that he does not fail to accept risk but should not take undue risk. Major factors behind an investment can be the safety of principle amount, Liquidity, income stability, aspirations, and Expectations of the investor, etc. A variety of investment avenues are available for the investors like saving accounts, government securities, insurance policies and Commodities market also. Apart from these market-related options, the investors are having a safest mode of investment like real estate, gold, and silver. All investors select their investment options depending upon their risk-taking attitude. But by combining the most profitable investment options, they can have maximum returns with the least risk they pursued. The study was conducted for checking the investment pattern observed by Gujaratis and weather they have altered their investment pattern post Covid situations. For this research nonprobability random sampling was used, questioner was sent through mail and messages using google form. And for analysis purpose PSPP and Microsoft Excell were used for Chi Square, percentage, frequency calculations.

Key words: Investment Pattern, Risk- avoidance, Technical risk, Credit risk.

INTRODUCTION

India is predominantly observed as saving friendly nation. Indians are more interested in saving incomes in the safe mode of investments.

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The traditional financial products offered by Post office, banks or insurance companies is always favored by Indians. After completing the investment limits of gold and silver, the investors will think of some other investment options. In recent timings after the advent of GPL, that is globalization. Privatization and liberalization of financial services, the industry has offered dynamic investment options like Mutual funds, shares, derivatives, Unit link investment plans. Etc. Gold, silver related bonds are also in trend nowadays. Pension plans and children's education plans are another good investment preferences for the people. But these investment preferences are differing from person to person, everyone will behave differently while investing. This investment behavior of individual will influence his or her Lifestyle. Not only that, but this investment behavior will change according to change in the time or the level of risk tolerance that will change over a period or by the environment which is prevailing in that country. Investment preferences of the individual change as part of several conditions like age, financial conditions, or attitudinal change over a period. From the available, there are several investment options. Generally, people decide which investment options to be chosen according to the prevailing market conditions or individual preferences. These changing conditions so that the financial advisors suggest an appropriate financial option to the investors. In the timings of Corona -COVID-19 situations, the investors are suffering from several problems like loss of job, Loss of savings, etc. So, in these conditions their saving patterns may have been affected. Yet the situations are still prevailing, so it is very early to decide whether there is a remarkable change in the investment patterns of the investors. But we can sense the direction that there is a change in the investment by turns post COVID-19 situations or not, we conducted a small survey, but we have restricted up to the question that they have influence of this factor on their financial decisions or not.

LITERATURE REVIEW

NARAYANA D L (2007) in his research work titled Income Saving and investments of household sector in Chitod District he observed that asset structure of into both physical and financial assets. Further, he examined that rural people were more interested in investing in precious metals like gold and silver. But the limitation of his study was that was only catering to one district of Rajasthan.

A SARANGAPANI AND T MAMATHA (2011) conducted research on topic investment pattern of Indian investors was covering the concept that generally people prefer to invest in shares more than any other. Instruments. But this study was catering to wide scope of India, but data collection was majority from one city of Hyderabad only.

CHAUDHARY A (2003) conducted a study on saving and investment patterns of urban families of two. Cities of Haryana. He observed that people do make budgets, but they are flexible in nature. And many are times not properly maintained. Another thing he had derived that the people do invest in plots and in jewelries in rural areas of India.

Ms. K. Parimalakanthi and Dr. M. Ashok kumar (2015) in his research study, “A Study Pertaining to Investment Behavior of Individual Investors in Coimbatore City” He opined that there is a deep bearing of demographic factors on investment decisions. Apart from that, such objective was to study the investment preferences and behavior of investors.

Manish Sitlani, Geeta Sharma & Bhoomi Sitlani (2011) observed completely contrast Outcome Related research that there is no relationship. Between demographic variables and investment choices of Individuals

OBJECTIVES OF STUDIES

Objectives of the study define the area in which the research should progress. We must frame the objectives in advance so that we can progress accordingly. So, the objective for the study can be listed as follows:

1. To study current market trends regarding investments.
2. To analyze the factors which influence investors maximum on their investment decisions.
3. To study the impact of demographic factor Investment decisions of investors.
4. To have an idea on the change of Investment decision post COVID situations.

STATEMENT OF THE PROBLEM

The development of the economy generally depends on healthy savings and investment decisions of society. Dispensable income of society should be diverted towards various economic activities then only the development can be ensured. The reduction in the disposable income or increase in per capita income will contribute to the savings. The avenues of investment will change accordingly. Factors like liquidity, safety, etc. will play a major role in investment decisions. Apart from that, the tax structure of the country will also have a deep bearing on investment decisions. Another reason for doing this research is to study the investment Pattern of investors on regular intervals as according to change in the scenario or situations the Investing pattern of the investors would change. The area

selected for research is over here, Gujarat, which is predominantly a Business-friendly state. But having a vast majority doing private jobs also. This scattered demographic factor will have an impact on investment decisions also.

RESEARCH METHODOLOGY

For confirming any theories, we must validate theories, we must check practical application of the same in the world. For confirming these the concepts, the research is undertaken for the said concept. To validate the facts a sample survey for primary data was undertaken where a random sample survey of 59 respondents was conducted and analyzed.

RESEARCH DESIGN

Research design is the pathway which helps us to progress for the research. Research which was undertaken was of an exploratory nature. The studying investors behavior towards Investment decisions, primary research was undertaken. The research undertaken was done by using a closed ended questionnaire having 14 questions. Research was undertaken using internet - data collection was done by sending the questionnaires by a google form on respondent's email address or a link was sent. They filled in the questionnaire and sent it back through the internet. The data collected is from various cities of Gujarat. No. of respondents across the Gujrat were 59. The questions selected in the questionnaire are multiple choice or selection of applicable answers. The data analysis was done using applicable methods like percentage graphical presentations like bar charts or pai charts, cross tabulation, or chi-square technique.

HYPOTHESIS SETTING

For research, the setting of hypothesis is the pathway which decides progress of research.

Ho: There is no significant impact of demographic factor on investors behavior of investors.

H1: There is significant impact of demographic factor on investors behavior of investors.

DATA REPRESENTATION AND ANALYSIS

Research undertaken had 59 responses across Gujarat. Out of that majority questions were being replied to by all the participants. To meet the specified research objectives, both qualitative and quantitative data analysis were used for the study purpose. Both descriptive and inferential statistics methods of data analysis were employed. Descriptive statistics like frequency distributions, graphs, charts, and cross-tabulations were used to elicit meaningful information. The data entry and analysis were performed by using Microsoft Excel and

The summary table of respondents regarding demographic division is presented here which can be a source of following conclusions.

Table 1: Summary table of respondents regarding demographical division

Age			Domicile	
• below 25	5		✓ Urban	49
• 25-35	21		✓ Semi Urban	8
• 36-45	15		✓ Rural	2
• 46 above	18		Residence	
Gender			• Owned	52
• Female	27		• Rented	7
• Male	32		Occupation	
Education			• Agriculture	0
• up to schooling	3		• Business	6
• up to graduation	9		• Profession	13
• up to post graduation	33		• Employment - Government	3
• Professional	14		• Employment- Private	29
Marital Status			• Retire	8
• Unmarried	11		Family Type	
• Married	48		• Joint	37
			• Nuclear	22

- The age group of the respondents had maximum frequency in the 25-45 age groups.
- Gender percentage of the respondents was almost representing universal data that is near to 50%
- Most respondents, i.e. 47, were postgraduates or professionals, means the data collected will have less chance of estimation.
- Majority respondents, i. e. 48 were from Urban area and 52 had their own house, from this It could be derived that they do not have to pay rent so they may have investable surplus for investments.
- Most respondents were married, that means that their investment pattern will have impact of spending on income.
- 37 respondents were staying in joint families, which again provides additional surplus income for investment options.

- Most respondents were private sector employees or professionals, which means that they may not have assured incomes for the future.
- The correlation table of various investment options were mentioned below can be summarized majorly as:
 - Majority investors who are investing in saving bank accounts are less attracted towards commodities and shares and mutual funds.
 - Most investors who are investors of gold and silver find a strong association with shares and mutual funds.
 - Those investors who seek more government securities are not interested in shares and mutual funds, not only that they are least interested in gold and silver also.

Table 2: The correlation table of various investment options

Correlations		<i>saving</i>	<i>govtsec</i>	<i>corpbond</i>	<i>insurance</i>	<i>realestat</i>	<i>commodity</i>	<i>shermf</i>	<i>chitfund</i>	<i>goldsilver</i>
<i>saving</i>	<i>Pearson Correlation</i>	1.00	.33	.49	.46	.54	.20	.36	.45	.34
	<i>Sig. (2-tailed)</i>		.011	.000	.000	.000	.120	.005	.000	.008
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>govtsec</i>	<i>Pearson Correlation</i>	.33	1.00	.43	.17	.21	.37	-.21	.08	-.22
	<i>Sig. (2-tailed)</i>	.011		.001	.205	.114	.004	.104	.547	.095
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>corpbond</i>	<i>Pearson Correlation</i>	.49	.43	1.00	.65	.37	.37	.28	.44	.34
	<i>Sig. (2-tailed)</i>	.000	.001		.000	.004	.004	.032	.001	.009
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>insurance</i>	<i>Pearson Correlation</i>	.46	.17	.65	1.00	.48	.33	.58	.52	.54
	<i>Sig. (2-tailed)</i>	.000	.205	.000		.000	.010	.000	.000	.000
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>realestat</i>	<i>Pearson Correlation</i>	.54	.21	.37	.48	1.00	.32	.22	.46	.15
	<i>Sig. (2-tailed)</i>	.000	.114	.004	.000		.014	.101	.000	.257
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>commodity</i>	<i>Pearson Correlation</i>	.20	.37	.37	.33	.32	1.00	.27	.44	.26
	<i>Sig. (2-tailed)</i>	.120	.004	.004	.010	.014		.042	.000	.051
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>shermf</i>	<i>Pearson Correlation</i>	.36	-.21	.28	.58	.22	.27	1.00	.41	.94
	<i>Sig. (2-tailed)</i>	.005	.104	.032	.000	.101	.042		.001	.000
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>chitfund</i>	<i>Pearson Correlation</i>	.45	.08	.44	.52	.46	.44	.41	1.00	.36
	<i>Sig. (2-tailed)</i>	.000	.547	.001	.000	.000	.000	.001		.005
	<i>N</i>	59	59	59	59	59	59	59	59	59
<i>goldsilver</i>	<i>Pearson Correlation</i>	.34	-.22	.34	.54	.15	.26	.94	.36	1.00
	<i>Sig. (2-tailed)</i>	.008	.095	.009	.000	.257	.051	.000	.005	
	<i>N</i>	59	59	59	59	59	59	59	59	59

Source: PSPP data software correlation calculation

Table 3: Rank table for various investment options

Rank	Savings a/c in banks	FD a/c in banks	Govt Securities	Corporate Bonds	Insurance	Real Estates	Commodities	Shares & Mutual Funds	Chit Funds	Gold & Silver
1	25	23	5	8	10	11	5	16	3	9
2	9	11	6	5	11	7	4	7	1	8
3	4	8	17	8	10	10	9	6	10	14
4	6	6	8	14	10	6	9	6	9	7
5	6	3	6	4	5	3	0	4	0	2
6	0	3	5	3	2	7	2	3	2	2
7	0	1	5	2	5	4	5	3	1	2
8	2	1	0	6	2	3	2	5	3	4
9	2	1	3	3	1	2	2	2	1	4
10	4	1	1	5	2	5	13	6	19	6

Source: Microsoft excel software rank correlation table

- From the rank table we could derive that the majority respondents preferred combination of saving bank, FD, insurance, and real estates.
- Gold and silver were also in high order rank for investors.
- Most investors of this sample belong to private jobs due to this reason majority were inclined towards saving bank, FD, and insurance.
- For detailed analysis of data, the chi-square values derived for cross tabulation of information options and gender would be done as

H0: There is no significant impact of Gender on selection of investment information.

H0: There is significant impact of Gender on selection of investment information.

Table4: Chi square test run for impact of selection of information and gender

information * gender [count, row %, column %, total %].			
information	gender		
	Female	Male	Total
Electronic Media- Television	1.00 33.33% 3.70% 1.69%	2.00 66.67% 6.25% 3.39%	3.00 100.00% 5.08% 5.08%
Financial advisors	7.00 63.64% 25.93% 11.86%	4.00 36.36% 12.50% 6.78%	11.00 100.00% 18.64% 18.64%
Friends and relatives	6.00 50.00% 22.22% 10.17%	6.00 50.00% 18.75% 10.17%	12.00 100.00% 20.34% 20.34%
Internet	6.00 37.50% 22.22% 10.17%	10.00 62.50% 31.25% 16.95%	16.00 100.00% 27.12% 27.12%
Own Analysis	4.00 28.57% 14.81% 6.78%	10.00 71.43% 31.25% 16.95%	14.00 100.00% 23.73% 23.73%
Print-Newspapers	3.00 100.00% 11.11% 5.08%	.00 .00% .00% .00%	3.00 100.00% 5.08% 5.08%
Total	27.00 45.76% 100.00% 45.76%	32.00 54.24% 100.00% 54.24%	59.00 100.00% 100.00% 100.00%

Chi-square tests.			
Statistic	Value	df	Asymp. Sig. (2-tailed)
Pearson Chi-Square	7.35	5	.196
Likelihood Ratio	8.57	5	.127
N of Valid Cases	59		

Source: PSPP data analysis software – Chi-square test & calculation

The value of Chi-Square table at 5 degree of freedom is 0.196 which is greater than 0.05 means we fail to reject Null Hypothesis. Which means that there is no significant Impact of gender on selection of type of information platform. That means that investors be they are male or female they would select investment using their own instinct, knowledge, or investment advisor. Further while evaluating cross tabulation figures, it could be derived majority male investors are taking decision based on their own analysis or with the help of internet. Against that print media and electronic media like tv advertisements have very less role to play in investment decision

For analysis of impact of demographic factor – gender on decision making of investment mode selection Chi square test run on all investment modes and following Chi-Square test results are derived. And for each investment mode calculations are done using SPSS software and values are tabulated as:

Table 5: Summary table of chi-square test run on various investment options with cross tabulated values of gender.

Investment mode	Pearson Chi-Square Value	Asymp. Sig.
Saving account	74	0.28
Government Securities	63	0.80
Corporate bonds	36	0.94
Insurance	9	0.29
Real estate	20	0.33
Commodities	2	0.82
Shares and MF	15	0.39
Unit fund	52	0.27
Gold & silver	53	0.73

- Ho: There is no significant impact of demographic factor Gender on selection of investment mode.

H1: There is significant impact of demographic factor Gender on selection of investment mode.

- For saving account and real estate the value for chi-square is less than 0.05 which means the H0 is accepted in these 2 options, irrespective of gender these two options are favored by investors.
- For the rest of the investment options investors' decisions may vary because of gender. Which means that we fail to accept H0 in these cases. Unit funds are having highest value means there is no significant impact of gender on this investment option. And while further evaluating values of cross tabulations it is verified that both gender respondents consider these options least preferred.
- The summary table on several questions asked to investors was as follows.

Table 6: Summary table for questions asked with frequency and percentage values.

	Yes	NO		
I search for investment options	47	12	79.66	20.34
I rely on intermediaries for making investments	24	35	40.68	59.32
I prefer investment based on low transaction cost	41	18	69.49	30.51
I discuss with my friends, colleagues, family members before I decided on my investments	42	17	71.19	28.81
My investments are always tenure based	47	12	79.66	20.34
I watch the performance of investment	54	5	91.53	8.47
I take responsibility for the investments made	54	5	91.53	8.47
My choice of investments is because of various avenues	41	18	69.49	30.51
My investments are diversified	45	14	76.27	23.73
My investments will be in equal ratio for all avenues	22	37	37.29	62.71
My investment will be the last resort during contingency	37	22	62.71	37.29
I make more investments in the same avenue if my objectives are fulfilled	46	13	77.97	22.03
I analyze my investments and switch to other (s)when I find it appropriate	48	11	81.36	18.64
I consider using investments for social aspect needs	37	22	62.71	37.29

- from this chi-square test was run with reference to gender was as follows
 Ho: There is no significant impact of demographic factor Gender on selection of investment mode.

 H1: There is significant impact of demographic factor Gender on selection of investment mode.

Table 7 The summary table of chi-square test runs on various investment options with cross tabulated values of gender.

Question	Pearson Chi-Square Value	DF	Asymp. Sig. value
I search for investment options	0.11	1	0.741
I rely on intermediaries for making investments	0	1	0.993
I prefer investment based on low transaction cost	0.02	1	0.893
I discuss with my friends, colleagues, family members before I decided on my investments	0.02	1	0.899
My investments are always tenure based	0.11	1	0.741
I watch the performance of investment	0.07	1	0.787
I take responsibility for the investments made	0.11	1	0.741
My choice of investments is because of various avenues	0.07	1	0.787
My investments are diversified	0.06	1	0.803
My investments will be in equal ratio for all avenues	0.25	1	0.614
My investment will be the last resort during contingency	0.25	1	0.614
I make more investments in the same avenue if my objectives are fulfilled	0	1	0.974
I analyze my investments and switch to other (s)when I find it appropriate	0.42	1	0.517
I consider using investments for social aspect needs	0	1	0.971

Source: Tabulated summary of PSPP software calculation

- The Chi-Square value in all questions is greater than 0.05 level of significance which means we fail to accept H₀. Further when we observe detailed analysis of cross tabulations of each question response with gender, we find that none of responses are gender specific.

- For analyzing present scenario of Covid -19 conditions whether the people had changed their investment preferences for this the responses were evaluated as:

For,

H0: There is no impact of Demographic factor gender on changes in preference after covid situation.

H1: There is no impact of Demographic factor gender on changes in preference after covid situation.

- The Chi-Square value is greater than 0.05 level of significance which means we fail to accept H0. The outcome derived from this inference is that there is no impact of gender on investment decisions in post covid situations. Further when it is observed the details of cross tabulation it is derived that data is divided in fair way that means around 50% respondents feeling that there is no need to change investment pattern post covid situation also. But the remaining approximately 50% respondents are rethinking of changing investment methods.

Table 8: Chi square test run for impact of gender on changes in preference after covid situation.

covid * gender [count, row %, column %, total %].				gender		
	covid	Female	Male	Total		
No		15.00	17.00	32.00	46.88%	53.13%
		55.56%	53.13%	54.24%	25.42%	28.81%
Yes		12.00	15.00	27.00	44.44%	55.56%
		44.44%	46.88%	45.76%	20.34%	25.42%
Total		27.00	32.00	59.00	45.76%	54.24%
		100.00%	100.00%	100.00%	45.76%	54.24%

Chi-square tests.					
Statistic	Value	df	Asymp. Sig. (2-tailed)	Exact Sig. (2-tailed)	Exact Sig. (1-tailed)
Pearson Chi-Square	.03	1	.852		
Likelihood Ratio	.03	1	.852		
Fisher's Exact Test				1.000	.530
Continuity Correction	.00	1	1.000		
N of Valid Cases	59				

Source: PSPP data analysis software – Chi-square test & calculation

- For further analysis of same important aspect, test was conducted with demographic factor education of respondents with change in preference of investment pattern of respondent.

H0: There is no impact of education on changes in preference after covid situation.

H1: There is impact of education on changes in preference after covid situation.

The Chi-Square value is greater than 0.05 level of significance which means we fail to accept H0. The outcome derived from this inference is that there is no impact of education on change of preferences. Again, the cross tabulation clear general division of frequency is distributed equally means that there is scope for further analysis on this aspect.

Table 9: Chi square test run for impact of Education on changes in preference after covid situation

covid	education				Total
	Professional	up to graduation	up to post graduation	up to schooling	
	6.00	5.00	19.00	2.00	32.00
	18.75%	15.63%	59.38%	6.25%	100.00%
	42.86%	55.56%	57.58%	66.67%	54.24%
	10.17%	8.47%	32.20%	3.39%	54.24%
	8.00	4.00	14.00	1.00	27.00
	29.63%	14.81%	51.85%	3.70%	100.00%
	57.14%	44.44%	42.42%	33.33%	45.76%
	13.56%	6.78%	23.73%	1.69%	45.76%
	14.00	9.00	33.00	3.00	59.00
	23.73%	15.25%	55.93%	5.08%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
	23.73%	15.25%	55.93%	5.08%	100.00%

Chi-square tests.			
Statistic	Value	df	Asymp. Sig. (2-tailed)
Pearson Chi-Square	1.07	3	.784
Likelihood Ratio	1.07	3	.783
N of Valid Cases	50		

Source: PSPP data analysis software – Chi-square test & calculation

- One more test was conducted with demographic factor occupation of respondents with change in preference of investment pattern of respondent.

H0: There is no impact of occupation on changes in preference after covid situation.

H1: There is impact of occupation on changes in preference after covid situation.

Table 10: Chi square test run for impact of occupation on changes in preference after covid situation.

covid	occupation					Total
	Business	Employment - Government	Employment- Private	Profession	Retired	
	5.00	2.00	14.00	5.00	6.00	32.00
	15.63%	6.25%	43.75%	15.63%	18.75%	100.00%
	83.33%	66.67%	48.28%	38.46%	75.00%	54.24%
	8.47%	3.39%	23.73%	8.47%	10.17%	54.24%
	1.00	1.00	15.00	8.00	2.00	27.00
	3.70%	3.70%	55.56%	29.63%	7.41%	100.00%
	16.67%	33.33%	51.72%	61.54%	25.00%	45.76%
	1.69%	1.69%	25.42%	13.56%	3.39%	45.76%
	6.00	3.00	29.00	13.00	8.00	59.00
	10.17%	5.08%	49.15%	22.03%	13.56%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	10.17%	5.08%	49.15%	22.03%	13.56%	100.00%

Chi-square tests.			
Statistic	Value	df	Asymp. Sig. (2-tailed)
Pearson Chi-Square	5.34	4	.254
Likelihood Ratio	5.65	4	.227
N of Valid Cases	50		

Source: PSPP data analysis software – Chi-square test & calculation

The Chi-Square value is greater than 0.05 level of significance which means we fail to accept H0. The outcome derived from this inference is that there is no impact of occupation on change of preference of investors. But cross tabulations confirm the fact that private employees and professionals are thinking of changing investment pattern in coming days

RESEARCH FINDINGS

In the recent era of multiple investment avenues available to investors, still the charm of old investment options like saving bank, FD, Gold, or silver are primary choices of investors. But after easy access to information investors have become more mature and handle their portfolios by themselves or asking advisors on regular basis. Post covid conditions investors have started thinking of changing the investment pattern to a more secure mode as there are more vulnerable conditions post covid.

RESEARCH GAP

The study undertaken here was for a limited scope of time, so many areas were untouched in this research work which can clear the situation in more detailed manner like family income, investment preferences, Sources of information, Referral groups, frequency of investing, types of investment in detail etc. There is an ample scope to undertake the study with broad/ specific objectives and more no of respondents

LIMITATIONS OF THE STUDY

The study undertaken for this research was for writing a research paper which carries limitations, and this research was also not free from limitations like reach of respondents, time allocated to research, attitude of respondents and resources allocated for research purpose. So, if these limitations can be removed then better results can be explored from the same study.

RESEARCH SUGGESTIONS

The study undertaken here was for a limited scope of time, so many areas were untouched in this research work which can clear the situation in more detailed manner like family income, investment preferences, Sources of information, Referral groups, frequency of investing, types of investment in detail etc. There is an ample scope to undertake the study with broad/ specific objectives and more no of respondents. In this research, the data collection was done through online mode, which had limitation of respondent's hostility towards response.

CONCLUSION

Investments are always difficult decisions for both investors and marketers. Various factors and situations have ruled over the human mind for so many reasons. In fact, those responding that they do not use any mode of buying and investing they would have used some or the other way of purchase and they may be doing this unknowingly. It is important for all investors, companies and even investment advisors to study the investors behavior at regular intervals and they could decide new way of investment solutions.

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