

INVESTMENT PATTERN OF GOVERNMENT EMPLOYEES IN MADURAI CITY

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Abstract: *All the citizens are engaged in various activities depending on the knowledge availability of funds and feasibility of return from the activities to generate income for meeting the basic requirements of the human being. After meeting the basic requirements if there is any balance, it is kept as the saving which can be utilized for the future requirement. If the saving of the individual is kept in the home or locker, there will not be any return from the saving. Instead of keeping the savings idle without any income. If is invested in the outside, adequate income may be generated from the savings. Hence all the people try to invest the amount saved in various nature of investment to get maximum return. The investors based on their choice select different area for investment share market is considered one of the best are of investment. Normally in all business goods and services are bought and sold. While in the share market shares, debentures and bonds issued by the Government and Public limited companies are bought and sold. In olden days due to lake of adequate literacy the awareness about the share market was very poor. After some time some of the people entered in share market business directly. Some of item involved in share business with the help of agents and brokers. All most all business there is a possibility for getting profit or loss in the business. But in most of the business if it is managed properly with planned mechanism, surely we can expect considerable return from the business based on the volume of capital invested in it. We have developed well in all business when compared with the status of business development at the time of independence. Government employees in Madurai have considerable savings as the cost of living of the City is comparatively less than other cities in Tamil Nadu and also in India. Further nowadays the government offers better salary to the government employees due to the policy of pay commission of the government of India. After meeting the family requirement every month considerable amount is kept for savings they prefer to utilize their savings in investment where they can get more rate of return for their investment. Most of the government employees are well educated and have more experience in various fields. But they do not have thorough knowledge in the investment area to get return for their investment. They must be given awareness about the area of investment and rate of return from various nature of investment. Hence a study was undertaken by the researchers in the above topic **“INVESTMENT PATTERN OF GOVERNMENT EMPLOYEES IN MADURAI CITY”**.*

Introduction

All the citizens are engaged in various activities depending on the knowledge availability of funds and feasibility of return from the activities to generate income for meeting the basic requirements of the human being. After meeting the basic requirements if there is any balance, it is kept as the saving which can be utilized for the future requirement. If the saving of the individual is kept in the home or locker, there will not be any return from the saving. Instead of keeping the savings idle without any income if it is invested in the outside, adequate income may be generated from the savings. Hence all the people try to invest the amount saved in various nature of investment to get maximum return. Madurai is one of the well-known cities India which provides employment opportunities to more than 2.50 lakhs workers approximately in various industries and contributes considerable volume of income to our nation through foreign exchange. Most of the workers in Madurai are floated and migrated from various neighbouring districts particularly from southern parts of Tamil Nadu.

The primary motivation for an individual to invest is to alter his consumption pattern in order to achieve higher levels of consumption in future. The essential quality of an investment is that it involves waiting for a reward. The commitment of resources are saved or put away from current consumption in the hope that some benefits will accrue in future. The investments are

based on "Time Preference for money" which signifies that "A rupee today is worth more than tomorrow". In olden days wealth was not invested, as avenues for investments were not available and the only means left with, was dumping the wealth in secret places for future usage. As such, returns were not there. In the modern era, various avenues of investments are available for investors. At present, apart from bank deposits and share market, other modes of investments are also available, such as National Saving Certificates (NSC's), Public Provident Funds (PPF's), Chit Funds, Mutual Funds, Insurance, and Investments in gold and silver, Real Estate and the like. The attitude of people towards investment varies with their age, educational level, occupation, income and so on.

Normally most of the members in the family try to get monthly income or weekly incomes to meet their day to day requirements and their requirement of their dependents in the native places. The cost of living in Madurai is very normal when it is compared with other developed cities in Tamil Nadu as well as in other states. Hence every month considerable balance of amount is kept for savings after meeting the regular requirements of the family from all government employees. As the employees are from other districts and other states, most of the employees prepare to invest their savings in Madurai itself. They used to invest their savings only in the area where their investment will give some return to them and also safety and security for their investment. Some of them invest their money in the local itself by way of joining in the chit conducted by the neighbours or reputed people in the area where they stay in Madurai. Few of them invest their money only in bank as they have more fears and do not trust the people who run chit-funds.

Some of the government employees involved in finances business where they can earn more rate of interest than in other area. But there is a problem of collecting interest and get back the principal amount. If there is no proper security it is very difficult to collect the money from the borrowers. Hence there are in a dilemma to do the interest business. It is reported that many government employees lost their fund in interest business due to their inability to collect the money from the borrowers. They are in a confusion to select the area for investment. Though there are many scheme introduced by the government and banks for the savings they search for another area for investment. Purchase of flats, sites is also familiar among the government employees. In general most of them are not able to select the right area for investment as they do not have clear cut idea about the investment pattern and the return on investment.

The primary motivation for an individual to invest is to alter his consumption pattern in order to achieve higher levels of consumption in future. The essential quality of an investment is that it involves waiting for a reward. The commitment of resources are saved or put away from current consumption in the hope that some benefits will accrue in future. The investments are based on "Time Preference for money" which signifies that "A rupee today is worth more than tomorrow". In olden days wealth was not invested, as avenues for investments were not available and the only means left with, was dumping the wealth in secret places for future usage. As such, returns were not there. In the modern era, various avenues of investments are available for investors. At present, apart from bank deposits and share market, other modes of investments are also available, such as National Saving Certificates (NSC's), Public Provident Funds (PPF's), Chit Funds, Mutual Funds, Insurance, Investments in gold and silver, Real Estate and the like. The attitude of people towards investment varies with their age, educational level, occupation, income and so on.

Statement of the Problem

Gross domestic savings and investments have a great bearing on the development of an economy. It is because of this, a study is conducted on the investment pattern of the government employees in Madurai city. This study is basically aimed at finding the awareness level of the government employees regarding the different investment avenues. It is also meant to study the investment behaviour which varies according to the age, educational background, occupation,

the risk perceived and the return expected and also to ascertain the impact of the investment pattern of the people on the economy.

Objectives of the Study

The overall objective of the study is to examine the investment pattern of government employees in Madurai city. The specific objectives of the study are:

1. To find out how the investment behaviour varies according to people's age, educational background, occupation and so on.
2. To examine the preference for the various investment avenues.
3. To elicit the views about the awareness, attitude, purpose and benefits obtained from investments and
4. To offer valuable suggestions on the basis of the study.

Research Methodology

The present study is based on both primary and secondary data. The main source of primary data has been government employees in Madurai city. To elicit information from the government employees a schedule are designed and administered. The schedule was pre-tested and suitable modifications were carried out. The schedule has been used for collecting information from the government employees. The secondary data are collected from the books and journals. Researchers have followed the sampling method for the research work.

The convenient sampling method is used for collecting the data from the government employees. Madurai city has been selected for the study since it is the government head quarter of the district. It is very difficult to collect the information from all the government employees. The four government departments have been selected to be included in the sample as convenient sample basis and name of the departments which were selected by convenient is given below:

| Sl. No. | Name of the Department | Number of Respondents |
|---------|------------------------------|-----------------------|
| 1. | Department of Commercial Tax | 60 |
| 2. | Department of Highways | 60 |
| 3. | Department of Agriculture | 60 |
| 4. | Department of Co-operation | 60 |
| | Total | 240 |

It was decided to collect information from 240 government employees. The information was collected from 60 employees by following convenient sampling from each of the selected departments. Care was taken by the researcher to include all the categories of employees so that the sampling would represent the characteristics of the population.

Data Processing

After the collection of data, the filled up interview schedules was edited properly. A master table was prepared to sum up all the information. With the help of the master table, classification tables were prepared and they was taken directly for analysis. The general plan of analysis ranges from simple descriptive statistics to chi-square Test. The extent and variation of opinion of the government employees are measured through the scale and constructed on the basis of the scores of components. The factor-wise analysis was made. The dependent variable satisfaction was related to independent factors influencing the same. The respondents were grouped according to these factors and accordingly their mean and range of satisfaction scores for each

factor group were calculated. In order to find out the significance of the differences between the averages and chi-square test have been applied.

Classification of Respondents On The Basis Of Their Designation

The designations of the respondents have impact on the investment decisions of them. High authorities take more risk in their investment than the other. Table 1 shows the classification of the respondents on the basis of their designation.

Table 1:
Classification of Respondents On The Basis Of Their Designation

| Sl. No. | Designation | Number of Respondents | Percentage |
|---------|--------------|-----------------------|---------------|
| 1. | Officer | 72 | 30.00 |
| 2. | Clerk | 168 | 70.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

It is observed from the table that out of 240 respondents 72 of them are Officers and 168 of them are Clerks. Thirty per cent of the total respondents are Officers. It is inferred that majority of the respondents are Clerks.

Classification of Respondents On The Basis Of Their Age Group

The age level of an individual plays an important role in the investment decision. Young age groups are risk taking while old age groups are risk averse. Young age people invest in luxury commodities while the old age people mainly take into considers the risk cover factor. Table 2 shows the classification of respondents on the basis of their age.

Table 2:
Classification of respondents on the basis of their Age group

| Sl. No. | Age Group | Number of Respondents | Percentage |
|---------|-----------------------------|-----------------------|---------------|
| 1. | Below 30 years (Young) | 60 | 25.00 |
| 2. | 31 - 50 years (Middle-aged) | 168 | 65.00 |
| 3. | Above 50 years (Old) | 12 | 10.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

Table 2 shows that 60 respondents out of 240 respondents are below 30 years of age (Young), 168 respondents are between 31 years and 50 years of age (Middle-aged) and 12 respondents are between 50 years and above (Old). One half of the respondents belong to 31- 50 years of age i.e. middle-aged.

Classification of Respondents On The Basis Of Their Gender

The investment pattern of the respondents varies according to their gender. The male respondents are risk takers expecting higher return while female respondents are averse. Table 3 indicates the classification of respondents on the basis of their gender.

Table 3:
Classification of Respondents On The Basis Of Their Gender

| Sl. No. | Gender | Number of Respondents | Percentage |
|---------|--------------|-----------------------|---------------|
| 1. | Female | 84 | 35.00 |
| 2. | Male | 156 | 65.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

It is observed from the table that 156 respondents out of 240 respondents are male and 84 respondents are female. Nearly two - third of the respondents are male.

Classification of the Respondents on Marital Status

Marital status of the respondents has its effect on the investment decisions. Family members expect a regular return on the investment, while single spend on luxuries and widow or widower have more response in the family and thus their investment pattern varies differently. Table 4 shows the classification of the respondents on the basis of their marital status.

Table 4:
Classification of the Respondents on Marital Status

| Sl. No. | Marital Status | Number of Respondents | Percentage |
|---------|-----------------|-----------------------|---------------|
| 1. | Single | 48 | 20.00 |
| 2. | Married | 180 | 75.00 |
| 3. | Widow / Widower | 12 | 5.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

It is noted that out 240 total respondents, 48 of them are single, 180 respondents are married and 12 of them are widow / widower. It is safely concluded that more than two third of the respondents are married.

Classification of the Respondents On The Basis Of Their Educational Qualification

Education shapes a person and thus improves thinking and reasoning power. Thus educational qualifications of the respondents have an impact on the pattern of investment. Table 5 shows the classification of the respondents on the basis of their educational qualification.

Table 5:
Classification of the Respondents on Educational Qualification

| Sl. No. | Educational Qualification | Number of Respondents | Percentage |
|---------|---------------------------|-----------------------|---------------|
| 1. | School | 60 | 25.00 |
| 2. | Under Graduate | 108 | 45.00 |
| 3. | Post Graduate | 72 | 30.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

The table depicts that 60 respondents out of 240 have studied School, 108 respondents are Under Graduate and 72 respondents are Post Graduate. Nearly half of the respondents are Under Graduates.

Classification of the Respondents on Number of Dependents

A person tends to earn more when he / she feel that there are dependents for him / her and is responsible for the wellbeing of the dependents. Table 6 shows the classification of the respondents of the basis of number of dependents.

Table 6:
Classification of the Respondents on Number of Dependents

| Sl. No. | Number of Members | Number of Respondents | Percentage |
|---------|--------------------------------|-----------------------|---------------|
| 1. | Below 4 members (Small family) | 60 | 25.00 |
| 2. | 4 - 5 members (Middle-family) | 168 | 70.00 |
| 3. | Above 5 members (Large family) | 12 | 5.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

Table 6 is evident that out of 240 respondents, 60 of them have below four members (small family), 168 of them have 4 – 5 members (middle family) and 12 respondents have above 5 members (large family). More than one third of the total respondents have 4 – 5 members.

Classification of the Respondents On The Basis Of Their Monthly Income

Monthly income of the respondents is the remuneration, which he / she receives as a reward for his / her work and the surplus money, which he / she after consumption is invested. The more he / she earns, the more he/she invests. Table 7 shows the classification of the respondents on the basis of their monthly income.

Table 7:
Classification of the Respondents on Their Monthly Income

| Sl. No. | Monthly Income | Number of Respondents | Percentage |
|---------|--------------------------------|-----------------------|---------------|
| 1. | Upto Rs.10,000 (Low) | 56 | 23.33 |
| 2. | Rs.10,001 - Rs.20,000 (Middle) | 112 | 46.67 |
| 3. | Above Rs.20,000 (High) | 72 | 30.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

Table 7 shows that out of 240, 56 respondents earn Rs.10,000 per month (low income), 112 out of them earn between Rs.10,001 and Rs.20,000 (middle income) per month, 72 respondents have monthly income between above Rs.20,000 and above (high income) per month. Exactly one half of the respondents earn more than Rs.10, 001 – Rs.20, 000 per month.

Classification of the Respondents on Employment of Their Spouse

In this modern world, Women are entering into all fields. Now-a-days it becomes very essential for the family, the earnings of the both men and women. Hence, the income of the spouse is included in the source of income, which determines the investment decisions. Table 8 shows the classification of respondents on the basis of employment of their spouse.

Table 8:
Classification of the Respondents on Employment of Their Spouse

| Sl. No. | Spouse Employed | Number of Respondents | Percentage |
|---------|-----------------|-----------------------|---------------|
| 1. | Yes | 144 | 60.00 |
| 2. | No | 96 | 40.00 |
| | Total | 240 | 100.00 |

Source: Primary Data

Table 8 reveals that out of 240 respondents, 144 respondent's spouse are employed and the rest of 96 respondent's spouse are not employed. It is observed that three - fifth of the total respondent's spouse are employed.

Gender and Opinion of the Respondents towards Investment Pattern

The sample respondents are grouped into two groups namely, male and female groups. The different gender of the respondents and scores to the opinion of them are furnished in Table 9.

Table 9:
Relationship between Gender and Investment Pattern

| Sl. No. | Gender | Opinion | | | Total |
|---------|--------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Female | 20 (14.00) | 28 (56.00) | 36 (14.00) | 84 |
| 2. | Male | 20 (26.00) | 132 (104.00) | 4 (26.00) | 156 |

| | | | | | |
|--|--------------|-----------|------------|-----------|------------|
| | Total | 40 | 160 | 40 | 240 |
|--|--------------|-----------|------------|-----------|------------|

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the gender of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (68.67) is greater than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the gender of the respondents and opinion of respondents towards their investment pattern is significant.

Age Group and Opinion of the Respondents towards Investment Pattern

The sample respondents are grouped into three age groups. The sample respondents in the age group up to 30 years have been classified as young, those between 31 and 50 years as middle-aged and those above 50 years as old. The different age group of the respondents and scores to the opinion of them are furnished in Table 10.

Table 10:
Relationship between Age Group and Investment Patterns

| Sl. No. | Age Group | Opinion | | | Total |
|---------|--------------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Young | 12 (10.00) | 28 (40.00) | 20 (10.00) | 60 |
| 2. | Middle-aged | 24 (28.00) | 128 (112.00) | 16 (28.00) | 168 |
| 3. | Old | 4 (2.00) | 4 (8.00) | 4 (2.00) | 12 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the age group of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (28.00) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the age group of the respondents and opinion of respondents towards their investment pattern is significant.

Education and Opinion of the Respondents towards Investment Pattern

The sample respondents are classified according to their level of education namely, School, Under Graduate and Post Graduate. The different educational categories of the respondents and scores for the opinion of the respondents are furnished in Table 11.

Table 11:
Relationship between Education and Investment Pattern

| Sl. No. | Educational Qualification | Opinion | | | Total |
|---------|---------------------------|------------|------------|------------|------------|
| | | Low | Medium | High | |
| 1. | School | 16 (10.00) | 32 (40.00) | 12 (10.00) | 60 |
| 2. | Under Graduate | 12 (18.00) | 80 (72.00) | 16 (18.00) | 108 |
| 3. | Post Graduate | 12 (12.00) | 48 (48.00) | 12 (12.00) | 72 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the education of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (8.70) is less than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualification of the respondents and opinion of respondents towards their investment pattern is not significant.

Marital Status and Opinion of the Respondents towards Investment Pattern

The sample respondents are classified according to their marital status namely, Single, Married and Widow. The different marital status of the respondents and scores for the opinion of the respondents are furnished in Table 12.

Table 12:
Relationship between Marital Status and Investment Pattern

| Sl. No. | Marital Status | Opinion | | | Total |
|---------|-----------------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Single | 16 (8.00) | 20 (32.00) | 12 (8.00) | 48 |
| 2. | Married | 20 (30.00) | 136 (120.00) | 24 (30.00) | 180 |
| 3. | Widow / Widower | 4 (2.00) | 4 (8.00) | 4 (2.00) | 12 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the marital status of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (35.10) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the marital status of the respondents and opinion of respondents towards their investment pattern is significant.

Income and Opinion of the Respondents towards Investment Pattern

The income of the sample respondents is divided into three groups namely those up to Rs.10,000 (low), those with Rs.10,001 - Rs.20,000 (Middle) and those above Rs.20,000 (High). The different income groups of the respondents and scores for opinion are furnished in Table 13.

Table 13:
Relationship between Income and Investment Pattern

| Sl. No. | Income Group | Opinion | | | Total |
|---------|--------------|------------|------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Low | 12 (9.33) | 28 (37.33) | 16 (9.33) | 56 |
| 2. | Middle | 16 (9.33) | 84 (74.67) | 12 (18.67) | 112 |
| 3. | High | 12 (12.00) | 48 (48.00) | 12 (12.00) | 72 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the income of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (11.795) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the income of the respondents and opinion of respondents towards their investment pattern is significant.

Size of the Family and Opinion of the Respondents towards Investment Pattern

The respondents are divided into three groups namely, small family (Below four members), middle-sized family (four to five Members) and large family (above five members). The different size of family and scores to the opinion of the respondents are furnished in Table 14.

Table 14:
Relationship between Size of the Family and Investment Pattern

| Sl. No. | Family Size | Opinion | | | Total |
|---------|--------------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Small | 12 (10.00) | 28 (40.00) | 20 (10.00) | 60 |
| 2. | Middle-sized | 24 (28.00) | 128 (112.00) | 16 (28.00) | 168 |
| 3. | Large | 4 (2.00) | 4 (8.00) | 4 (2.00) | 12 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the size of the family of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (28.00) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the size of the family of the respondents and opinion of respondents towards their investment pattern is significant.

Designation and Opinion of the Respondents towards Investment Pattern

The sample respondents are grouped into two designated groups namely, officer and clerk groups. The different designation of the respondents and scores to the opinion of them are furnished in Table 15.

Table 15:
Relationship between Designation and Investment Pattern

| Sl. No. | Designation | Opinion | | | Total |
|---------|--------------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Officer | 20 (12.00) | 28 (48.00) | 24 (12.00) | 72 |
| 2. | Clerk | 20 (28.00) | 132 (112.00) | 16 (28.00) | 168 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the designation of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (36.65) is greater than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the designation of the respondents and opinion of respondents towards their investment pattern is significant.

Savings Habit Opinion of the Respondents towards Investment Pattern

The sample respondents are grouped into two groups namely, regular and occasional groups. The different Savings habit of the respondents and scores to the opinion of them are furnished in Table 16.

Table 16:
Relationship between Savings Habit and Investment Pattern

| Sl. No. | Savings Habit | Opinion | | | Total |
|---------|---------------|------------|--------------|------------|------------|
| | | Low | Medium | High | |
| 1. | Regular | 24 (32.00) | 140 (128.00) | 28 (32.00) | 192 |
| 2. | Occasional | 16 (8.00) | 20 (32.00) | 12 (8.00) | 48 |
| | Total | 40 | 160 | 40 | 240 |

Source: Primary Data

(Figures given in the brackets represent the Expected Frequency)

Null hypothesis: The association between the savings habit of the respondents and opinion of the respondents towards their investment pattern is not significant.

As the calculated chi-square value (18.12) is greater than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the savings habit of the respondents and opinion of respondents towards their investment pattern is significant.

Suggestions

In the light of the findings made in the project study the following suggestions are offered.

1. The present study suggests that the Government and SEBI should come forward to create awareness in the minds of investors regarding the extent of protection and the nature of protection available.
2. It is proposed to have a common grievance cell to deal the matters of investors when they are cheated and misguided.
3. The interest of investors are protected and safeguarded by many protective institutions like SEBI, CRISIL CARE and the like. In this regard the present study suggests providing accurate and correct credit rating to the investors. It will highly useful for the investors to access the financial performance of the corporate sectors.
4. It is worthy to recommend that the Central Government should take necessary steps to publish a magazine like Economic Times, Financial Express, Business World, Business Line, Capital Market and Business India.
5. It is suggested that strict licensing of companies, strict action against defaulting companies by the overall of government and SEBI.

Conclusion

The recent developments in financial and capital market have opened a wide variety of investment options. Investors depending upon the options available take the investment decision and the expected level of risk and return they can bear. Safety and capital gain are the most preferred investment objectives.

The survey also concludes that demographic variable and investment objectives have a significant association among them. Insurance is the most preferred source of saving and investment, followed by the bank deposits, public provident fund, national savings certificate, post office savings, property bonds, followed by equity investment and debentures are the least preferred sources of investment.

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