

“A Study of Investment Objectives of Individual Investors”

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Abstract

Every investor has a unique choice of investment avenues based on customized needs and goals. Every investment avenue has its own unique set of characteristics. This study explores association of demographic characteristics with the investment objectives affecting choice of investment avenues of the individual investors. The investors' decisions depend on the risk and return relationship of various investment avenues influenced by the psychology of the investors. In this study, survey approach has been adopted using a structured questionnaire. The sample has been collected from 229 respondents. The study has been taken within the geographical area of Indore district in Madhya Pradesh State of Central India. The objective of Quick Return, Tax Benefit and Liquidity are found to have significant relationship with age. Except objective of Tax benefit all the other investment objectives under study s has found to have significant relationship with gender of the investors.

Keywords: Financial planning, Investment pattern, money management, investor, financial goals, demographic, investment factors

Introduction

Investment is the basic need of every individual for their financial well-being. Practically everybody makes investment in different investment avenues based on needs and goals. Every investment avenue has certain characteristics which impact its risk and return and aid in achieving different investment objectives of the Investors. Some of the key objectives of investment are safety of principal invested, capital growth, generation of regular income, tax saving, need of liquidity, quick returns. As per traditional financial theories, investors are assumed to be rational thinkers and aim for wealth maximization based on the risk and return trade-off. However, as per behavioral finance the risk profile and attitude of every individual investor differ depending on various factors like demographic profile, objectives of investment etc like some investors may prefer liquidity over returns; some may desire for quick returns taking extra risk or some may invest for tax benefit. Thus, there are several objectives and expectations of investors which may impact the individual behavior towards their choice of investment avenues.

This research aims to study six investment objectives affecting the investors' choice of the investment: preference towards safety of principal, desire to earn regular income, capital growth of the investment amount, to earn quick returns, tax benefit and liquidity and understanding impact of demographic variables of age and gender on these investment objectives. Thus the goal of the research paper is to gain better understanding as how individual investors use their scarce resource money to meet their financial goals.

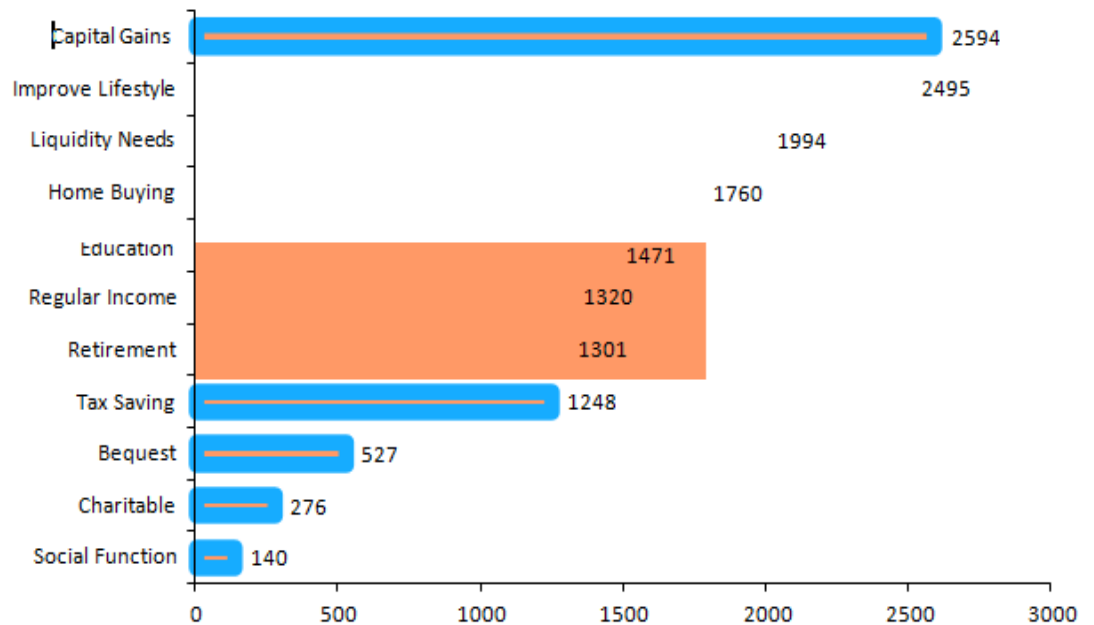
I. Literature Review

Investor behavior and attitude has been a keen area of research and study at national and international level. In the field of financial planning there are two types of fundamental researches. Normative research which answers what people should do with their money (Campbell 2006). Normative researches are very popular as it helps devising investment strategies. Second type of research answers what people actually do with money. This is positive research and focuses on studying the investor's behavior and decision making process. Normative research is primarily based on theories drawn from economics and finance field like theory of utility maximization, modern portfolio theory, life cycle theory etc. The aim objective of normative study is to provide suggestions as to what people should do with money. However there are many shortcomings in the underlining assumptions of these theories and much of these researches are largely theoretical. Positive research explores about behavior and attitude of investors and makes suitable recommendations. It is inspired from theories of behavioral finance which recognize the fact that human decisions are driven by emotional and cognitive biases. These biases are result of culmination of numerous external and internal environmental factors like investment experiences, statutory regulations, awareness level, market conditions, demographic characteristics etc. Positive research also takes basis of normative research to explore the investor decision making process like life cycle theory related to consumption and saving habits form the basis of understanding as why and how people plan retirement(basic motto is people save as they don't want their spending to drop once they stop working). This research paper is positive research based which is seeking answers to what investors do with their money.

Potter, (1971) studied six factors influencing the investors' attitude towards investment: rapid growth, dividends, investment for saving purposes, quick profiting via trading activities, long term growth and professional management of investment. Based on research done by ArthaYantra.com on middle income professionals in India, 28.85% of the survey respondents with work experience of 1-5 years do not plan investment through tax saving instruments, 7.14% of respondents with work experience of 6-10 years do not plan investment through tax saving instruments and 12.50% respondents with 10+ years of experience do not plan investment through tax saving instruments. There are many researches on investment behavior and attitudes that have deduced relationship between demographic variables and investment objectives of the investors. Some researchers have provided evidence of Women being risk averse than men and thus investing in lesser risky assets (Julie R.Agnew, et al, 2003). In research done by Kabra, Mishra, Dash (2010), it is deduced that there is significant differences in investment objectives in different age groups and gender. Females compromise their returns if risk is high and thus prefer risk free investment more. Tax advantage is also a very important objective for them.

As per SEBI Investor Survey 2015 urban investor's primary motive of investment is capital gains followed by and lifestyle improvement plans (Figure I.I).

Figure I.I : Why do household invest



N = 5,356 (all urban investor, SIS 2015). Optional question answered by 5,313 investors. Respondents could check multiple options.

Shaik Pasha Majeed Abdul, Murty Dr. T. N., R.Vamsee Krishna, Gopi Kiran V.Hemantha (2012), through their research article on investment objective of the retail equity investors in India found that equity investors give more importance to liquidity, quick returns, capital growth and safety in equity investment more than any other factors.

Rakesh Dr. K and Shrinivas V.S.M (2013) in study on individual investment behavior in mutual funds on Executive and Non-Executives observed that large number of investors invested in bank sponsored mutual funds because of security compared to lesser investors invested in institutions because of their returns. Smaller number of investors invested in private sector & joint venture to maximize their gains and to hedge against risk.

II. Objectives

1. To identify objectives of investment of investors.
2. To study association of demographic characteristics with the objectives of investment.

III. Hypotheses

H1 Objectives of Investments are independent of age

H2 Objectives of Investments are independent of gender

IV. Research Methodology

Research methodology adopted aims to study investment objectives and factors critical to individual investors and also find association of demographic factors of age and gender profile of investor's to their objectives of investment. In this study, hypotheses of research problem are tested and appropriate techniques and tools are applied to the subject under study. At a preliminary stage, the study is conducted based on structured questionnaire to do an exhaustive study of financial habits and preferences of diversified set of individual investors. The respondents were furnished with questions on their financial planning behavior and preferences.

The target population for the study is investors from Indore district in state of Madhya Pradesh, Central India

Sampling Design

The target respondents include investors from varied backgrounds of age, qualification, occupation, income level, who are active investors and are involved in individual financial planning decisions. Judgmental sampling with a sample size of 229 respondents is used in the research.

Data Collection

The primary data for the study is collected through structured questionnaire probing into the financial habits of individual investors and their preferences and objectives of investment. The questionnaire consists of close-ended questions on the financial behavior of individuals. The responses are gathered online or physically through a hard copy. The data collection went for period of five months during the month of February 2017 to June 2017. Secondary data has been collected from research papers, web portals and financial surveys.

A. Data Analysis

The demographic characteristics are shown using a pie chart. A chi-square test and weighted average ranking method has been adopted to examine whether there exist any dependency between investment objectives and demographic factor of age and gender.

IV.A Age profile of the investors: 37.12% of the total population is aged below 30 years, 40.61% aged between 30-45 years, 10.92% between 46-60 years and 11.35% above 60 years.

Figure IV.A

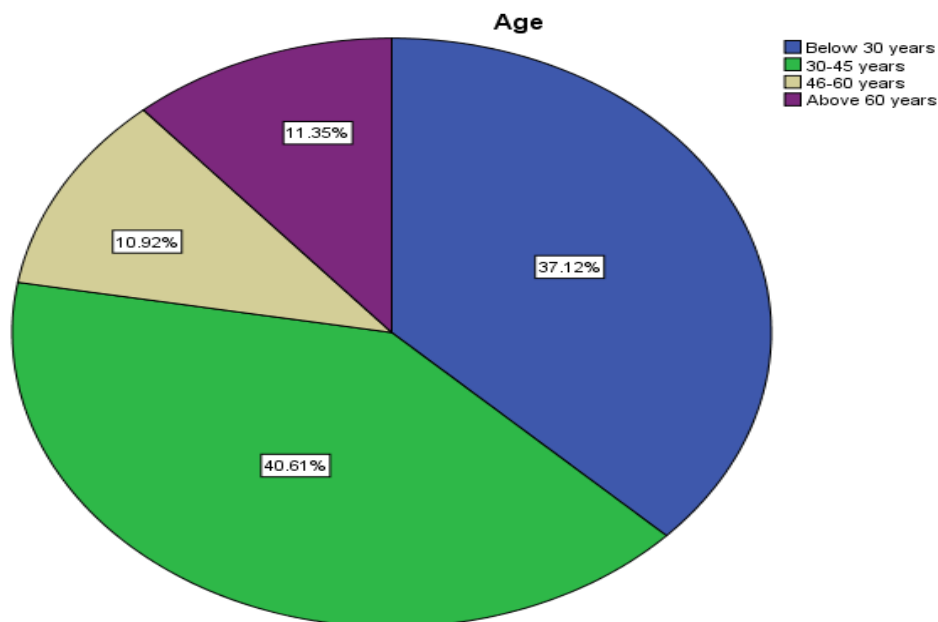
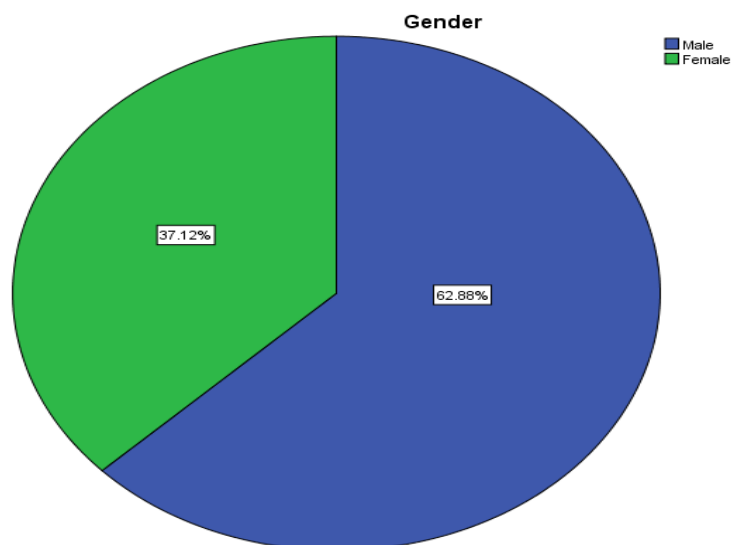


Figure IV.B



IV.B Gender profile of the investors: 62.88% of the total population is male and 37.12% is female.

IV.C To determine preference towards objectives of investment, the investors through structured questionnaire were asked to rank different investment objectives with Rank 1 as most preferred and Rank 6 as least preferred. Rank 1 to Rank 6 was given to six different investment objectives.

B. Findings

Top and Least Ranked Investment Objective: To determine the preference towards investment objectives and ranking them, weighted average method is used. Table IV.FI represents summary of the preference of investors.

Table IV.FI

Rank Factor	Number of Investors							Total
	1	2	3	4	5	6		
Safety of Principal	105	41	29	20	17	17	229	
Regular Income	26	80	31	32	37	23	229	
Capital Growth	53	46	77	24	19	10	229	
Quick Return	15	14	24	80	33	63	229	
Tax Benefit	21	25	37	34	79	33	229	
Liquidity	9	23	31	39	44	83	229	
Weight age	6	5	4	3	2	1		
Rank Factor	1	2	3	4	5	6	Total	Overall Rank
Safety of Principal	630	205	116	60	34	17	1062	1
Regular Income	156	400	124	96	74	23	873	3
Capital Growth	318	230	308	72	38	10	976	2
Quick Return	90	70	96	240	66	63	625	5
Tax Benefit	126	125	148	102	158	33	692	4
Liquidity	54	115	124	117	88	83	581	6

Rank 1 given weight of 6, Rank 2 weight of 5, Rank 3 weight 4, Rank 4 weight 3, Rank 5 weight 2, Rank 6 weight 1. Weight age is multiplied with number of investors for a given rank and thus total value is calculated. Highest value is considered as most preferred and lowest as least preferred investment objective. Investment objective of safety of principal has highest value of 1062 making it has the most preferred investment objective. Liquidity has a least value of 581 making it has the least preferred investment objective.

To study the relationship of demographic variables of age and gender with investment objectives of the investor’s chi-square test is applied. If there is any association of age and the objective(s) of investment then we apply Chi-Square test under null hypothesis (Ho, ie. there is no effect of age and the objective(s) of investment against alternative hypothesis (H₁, ie. age effect the objective of investment).

Chi-Square Test (Age) Table IVFII

Objective	Calculated Value	df	Asymptotic Significance (2-sided)
Safety of Principal	16.049 ^a	15	.379
Regular Income	22.722 ^a	15	.090
Capital Growth	21.456 ^a	15	.123
Quick Return	29.905 ^a	15	.012
Tax Benefit	26.115 ^a	15	.037
Liquidity	41.664 ^a	15	.000

The standard value of χ^2 at .05 levels of significance and 15 degree of freedom is 25. The calculated value of χ^2 for Table IVFII for investment objective Quick Return, Tax Benefit and Liquidity is higher than the standard value hence null hypothesis is rejected for these objectives. Thus there is significant relationship between age and objectives of Quick Return, Tax Benefit and Liquidity. The calculated value of objectives of Safety of Principal, Regular Income and Capital growth is lower than the standard value hence null hypothesis is accepted and preference towards these objectives is not dependent on age.

Statistical data of Safety of Principal, Capital Growth and Regular Income is depicted in below charts.

Age * Safety Principal Cross Tabulation: Table IVFIII

			Safety Principal						Total
			Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	Count	47	16	8	4	4	6	85
		% within Age	55.3%	18.8%	9.4%	4.7%	4.7%	7.1%	100.0%
	30-45 years	Count	37	15	13	11	7	10	93
		% within Age	39.8%	16.1%	14.0%	11.8%	7.5%	10.8%	100.0%
	46-60 years	Count	7	6	5	3	3	1	25
		% within Age	28.0%	24.0%	20.0%	12.0%	12.0%	4.0%	100.0%
	Above 60 years	Count	14	4	3	2	3	0	26
		% within Age	53.8%	15.4%	11.5%	7.7%	11.5%	0.0%	100.0%
Total		Count	105	41	29	20	17	17	229
		% within Age	45.9%	17.9%	12.7%	8.7%	7.4%	7.4%	100.0%

The Objective of Safety of Principal is highly preferred across the age showing no significant

relationship between age and preference towards this objective of investment. The objective of Safety of Principal has been ranked 1 among all the respondent population.

Age * Capital Growth Cross Tabulation: Table IVFIV

			Capital Growth						Total
			Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	Count	14	12	39	11	7	2	85
		% within Age	16.5%	14.1%	45.9%	12.9%	8.2%	2.4%	100.0%
	30-45 years	Count	27	21	24	10	7	4	93
		% within Age	29.0%	22.6%	25.8%	10.8%	7.5%	4.3%	100.0%
	46-60 years	Count	8	7	4	1	2	3	25
		% within Age	32.0%	28.0%	16.0%	4.0%	8.0%	12.0%	100.0%
	Above 60 years	Count	4	6	10	2	3	1	26
		% within Age	15.4%	23.1%	38.5%	7.7%	11.5%	3.8%	100.0%
Total		Count	53	46	77	24	19	10	229
		% within Age	23.1%	20.1%	33.6%	10.5%	8.3%	4.4%	100.0%

The Objective of Capital Growth is also highly preferred across the age showing no significant relationship between age and preference towards capital growth as objective of investment. The objective of Capital Growth has been ranked 2 among all the respondent population.

Age * Regular Income Cross Tabulation: Table IVFV

			Regular Income						Total
			Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	Count	11	39	13	9	9	4	85
		% within Age	12.9%	45.9%	15.3%	10.6%	10.6%	4.7%	100.0%
	30-45 years	Count	10	26	13	17	19	8	93
		% within Age	10.8%	28.0%	14.0%	18.3%	20.4%	8.6%	100.0%
	46-60 years	Count	3	6	4	2	5	5	25
		% within Age	12.0%	24.0%	16.0%	8.0%	20.0%	20.0%	100.0%
	Above 60 years	Count	2	9	1	4	4	6	26
		% within Age	7.7%	34.6%	3.8%	15.4%	15.4%	23.1%	100.0%
Total		Count	26	80	31	32	37	23	229
		% within Age	11.4%	34.9%	13.5%	14.0%	16.2%	10.0%	100.0%

The objective of Regular Income has moderate preference among investors. To further explore the relationship of age and objective of Quick Return, Tax Benefit and Liquidity weighted average ranking method is used.

Table IVFVI: Association between Age and Investment Objective Quick Return

		Age- Quick Return						Total
		Quick Return						
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	6	7	9	42	10	11	85
	%	7%	8%	11%	49%	12%	13%	
	30-45 years	6	6	11	27	15	28	93
	%	6%	6%	12%	29%	16%	30%	
	46-60 years	3	0	2	6	4	10	25
	%	12%	0%	8%	24%	16%	40%	
	Above 60 years	0	1	2	5	4	14	26
	%	0%	4%	8%	19%	15%	54%	
	Weight age	6	5	4	3	2	1	
Age	Below 30 years	0.42	0.41	0.42	1.48	0.24	0.13	3.11
	30-45 years	0.39	0.32	0.47	0.87	0.32	0.30	2.68
	46-60 years	0.72	0.00	0.32	0.72	0.32	0.40	2.48
	Above 60 years	0.00	0.19	0.31	0.58	0.31	0.54	1.92

From the above Table IVFVI it is evident that there is inverse relationship between age and objective of Quick return. Thus as age increase the preference towards quick returns decrease.

Table IVFVII: Association between Age and Investment Objective Tax Benefit

		Age * Tax Benefit						Total
		Tax Benefit						
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	5	7	8	12	41	12	85
		5.9%	8.2%	9.4%	14.1%	48.2%	14.1%	100.0%
	30-45 years	8	11	18	11	28	17	93
		8.6%	11.8%	19.4%	11.8%	30.1%	18.3%	100.0%
	46-60 years	3	3	5	8	4	2	25
		12.0%	12.0%	20.0%	32.0%	16.0%	8.0%	100.0%
	Above 60 years	5	4	6	3	6	2	26
19.2%		15.4%	23.1%	11.5%	23.1%	7.7%	100.0%	
	Weight age	6	5	4	3	2	1	
	Below 30 years	0.35	0.41	0.38	0.42	0.96	0.14	2.67
	30-45 years	0.52	0.59	0.77	0.35	0.60	0.18	3.02
	46-60 years	0.72	0.60	0.80	0.96	0.32	0.08	3.48
	Above 60 years	1.15	0.77	0.92	0.35	0.46	0.08	3.73

From the above Table IVFVII it is evident that there is positive correlation between age and objective of Tax Benefit. Thus as age increase the preference towards Tax Benefit increases.

Table IVFVIII: Association between Age and Investment Objective Liquidity

		Age * Liquidity						
		Liquidity						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Age	Below 30 years	2	4	8	7	14	50	85
		2.4%	4.7%	9.4%	8.2%	16.5%	58.8%	100.0%
	30-45 years	5	14	14	17	17	26	93
		5.4%	15.1%	15.1%	18.3%	18.3%	28.0%	100.0%
	46-60 years	1	3	5	5	7	4	25
		4.0%	12.0%	20.0%	20.0%	28.0%	16.0%	100.0%
	Above 60 years	1	2	4	10	6	3	26
		3.8%	7.7%	15.4%	38.5%	23.1%	11.5%	100.0%
	Weight age	6	5	4	3	2	1	
	Below 30 years	0.14	0.24	0.38	0.25	0.33	0.59	1.92
	30-45 years	0.32	0.75	0.60	0.55	0.37	0.28	2.87
	46-60 years	0.24	0.60	0.80	0.60	0.56	0.16	2.96
	Above 60 years	0.23	0.38	0.62	1.15	0.46	0.12	2.96

From the above Table it is evident that Below 30 years age group have shown least preference towards Liquidity and age group 46-60 years and Above 60 years have almost similar higher preference towards Liquidity. However, among the entire population under study, the objective of liquidity is Ranked 6 (least preferred) overall.

If there is any association of gender and the objective(s) of investment then we apply Chi-Square test under null hypothesis (H_0 , ie. there is no effect of gender and the objective(s) of investment against alternative hypothesis (H_1 , ie. gender effect the objective of investment)

Chi-Square Test (Gender) Table IVFIX

	Value	Df	Asymptotic Significance (2-sided)
Safety of Principal	13.424 ^a	5	.020
Regular Income	24.741 ^a	5	.000
Capital Growth	18.800 ^a	5	.002
Quick Return	13.669 ^a	5	.018
Tax Benefit	6.784 ^a	5	.237
Liquidity	15.018 ^a	5	.010

The standard value of χ^2 at .05 levels of significance and 5 degree of freedom is 11.1. The calculated value of χ^2 for Table IVFIX for investment objective Safety of Principal, Regular Income, Capital Growth, Quick Return and Liquidity is higher than the standard value hence null hypothesis is rejected for these objectives. Thus there is significant relationship between gender and objectives of Safety of Principal, Regular Income, Capital Growth, Quick Return and Liquidity. The calculated value of objectives of Tax Benefit is lower than the standard value hence null hypothesis is accepted and preference towards Tax Benefit is not dependent on gender. To further explore the relationship of gender and objective Safety of Principal, Regular Income, Capital Growth, Quick Return and Liquidity weighted average proportion of population within age % method is used.

Table IVFX: Association between Gender and Investment Objective Safety of Principal

Gender * Safety Principal Cross Ttabulation									
			Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Gender	Male	Count	55	32	19	17	11	10	144
		%	38.2%	22.2%	13.2%	11.8%	7.6%	6.9%	100.0%
	Female	Count	50	9	10	3	6	7	85
		%	58.8%	10.6%	11.8%	3.5%	7.1%	8.2%	100.0%
Weight age			6	5	4	3	2	1	
Gender	Male		2.29	1.11	0.53	0.35	0.15	0.07	4.51
	Female		3.53	0.53	0.47	0.11	0.14	0.08	4.86

Table IVFX depicts female prefer Safety of Principal more than male.

Table IVFXI: Association between Gender and Investment Objective Regular Income

		Regular Income						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Male	Count	16	38	23	16	31	20	144
	%	11.1%	26.4%	16.0%	11.1%	21.5%	13.9%	100.0%
Female	Count	10	42	8	16	6	3	85
	%	11.8%	49.4%	9.4%	18.8%	7.1%	3.5%	100.0%
Weight age		6	5	4	3	2	1	
Male		0.67	1.32	0.64	0.33	0.43	0.14	3.53
Female		0.71	2.47	0.38	0.56	0.14	0.04	4.29

Table IVFXI depicts female prefer Regular Income more than male.

Table IVFXII: Association between Gender and Investment Objective of Capital Growth

		Capital Growth						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Male	Count	44	33	41	11	9	6	144
	%	30.6%	22.9%	28.5%	7.6%	6.3%	4.2%	100.0%
Female	Count	9	13	36	13	10	4	85
	%	10.6%	15.3%	42.4%	15.3%	11.8%	4.7%	100.0%
Weight age		6	5	4	3	2	1	
Male		1.83	1.15	1.14	0.23	0.13	0.04	4.51
Female		0.64	0.76	1.69	0.46	0.24	0.05	3.84

Table IVFXII depicts male prefer Capital Growth more than female.

Table IVFXIII: Association between Gender and Investment Objective of Quick Returns

		Quick Return						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Male	Count	9	9	17	41	18	50	144
	%	6.3%	6.3%	11.8%	28.5%	12.5%	34.7%	100.0%
Female	Count	6	5	7	39	15	13	85
	%	7.1%	5.9%	8.2%	45.9%	17.6%	15.3%	100.0%
Weight age		6	5	4	3	2	1	
Male		0.38	0.31	0.47	0.85	0.25	0.35	2.61
Female		0.42	0.29	0.33	1.38	0.35	0.15	2.93

Table IVFXIII depicts female prefer Quick Returns more than male.

Table IVFXIV: Association between Gender and Investment Objective of Liquidity

		Liquidity						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Male	Count	6	14	20	33	30	41	144
	%	4.2%	9.7%	13.9%	22.9%	20.8%	28.5%	100%
Female	Count	3	9	11	6	14	42	85
	%	3.5%	10.6%	12.9%	7.1%	16.5%	49.4%	100%
Weight age		6	5	4	3	2	1	
Male		0.25	0.49	0.56	0.69	0.42	0.28	2.68
Female		0.21	0.53	0.52	0.21	0.33	0.49	2.29

Table IVFXIV depicts female prefer Liquidity less than male.

Table IVFXV: Gender-wise profile of Investors preferring Tax Benefit

		Tax Benefit						Total
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	
Male	Count	14	18	24	26	45	17	144
	%	9.7%	12.5%	16.7%	18.1%	31.3%	11.8%	100.0%
Female	Count	7	7	13	8	34	16	85
	%	8.2%	8.2%	15.3%	9.4%	40.0%	18.8%	100.0%

Chi-Square result indicates no significant relationship between gender and preference towards tax benefit.

V. Limitations

1. This study was conducted in Indore district of Madhya Pradesh hence the results reflect the investment objective preferences of this district investors only. The result cannot be generalized for other parts of the country.
2. Sample size is was 229 respondents which may give a chance of sampling error.
3. The responses of the sample population could be biased as they might be reluctant to share financial information about investment pattern.

VI. Scope for future research

✚ The study is specific to investors of Indore district and cannot be generalized to other parts of the country thus the similar study can be conducted for various cities of the country.

✚ The study recognizes the existence of relationship/no relationship between demographic variables of age and gender of investors with their investment objectives. Further researches can be directed towards other demographic variables like income, occupation, family composition etc and other factors influencing the decision of the investors can be studied

VII. Conclusion

This study has helped in finding the relationship of demographic factors of age and gender on the investment objectives of the investors. It is deduced that preference to investment objective of Safety of Principal, Capital Growth and Regular Income has significant relationship with gender but has no significant relationship with age. However, investment objective of Quick Returns and Liquidity has significant relationship with both age and gender. Investment objective of Tax Benefit has found to have significant relationship with age but not gender. The study identifies Safety of Principal as the most preferred investment objective and Liquidity as the least preferred investment objective.

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