

The study of Risk-Taking Ability among Young Investors

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Abstract—The primary purpose of this article is to explore the risk ability among the young investors in various financial investments. Furthermore, this paper attempts to combine demographic factors and risk attitude and identify the factors of investment patterns. Using online survey, 110 responses were collected through convenience sampling. The survey data, where both dependent and independent variables are captured from the same person, can have systematic measurement errors due to common method variance. Investment decisions influenced by many internal and external factors towards investors and the investors are facing dilemma in taking investment decisions to choose investment avenues. Overall, the sample represents the risk ability which statistically related to the factors such as gender, age, income, wealth, education, and occupation. It has been found that investors are average risk oriented and mutual fund, insurance, fixed deposits and gold are the most preferred investment avenues. As per the survey conducted, young investors are preferred to maintain the financial planning at earlier level of their career, but due to lack of awareness it shows difficult to segregate the accurate financial plan hence marketers should design investment programs to respond to the particular needs of the investors.

Keywords— Investments avenues, Annual Savings, Risk ability, Investors choice

I. INTRODUCTION

In today's world everybody wants to enjoy the benefit of money because they earned through hard work and efforts. But spending all the money you earned doesn't showcase the smartness. There could be some uncertainties of future were the individual faces stress to face them, the saving for the future reduces the risk and also controls the unnecessary expenses. Investment involves making sacrifice in the present with the hope of getting future benefits, therefore the two elements to consider are sacrifice and future benefits. Anything which is not consumed today and saved for the future can be termed as investment.

Investment is not gambling, saving money is to overcome the risk of uncertainty in future. To invest successfully over a lifetime, one does not require extremely high intelligence, but has a sound intellectual framework for making a decision and ability to keep emotions far from that frame work. There numerous avenues of investments which are available today in the markets. In today's economy the growing income level has increased in the case of various public investors, in the same way the expenditure power has also been increased, to overcome such future risk of uncertainty the investors have to diversify their portfolio in various financial avenues.

The Financial investments like-

a) Financial Securities: These financial securities include equity shares, preference shares, convertible debentures, non-convertible debentures, public sector bonds, etc. were as equity shares and public sector bonds are widely used by common man.

b) Mutual Funds Schemes: One can invest in mutual funds through various investors like professionals indirectly rather than investing directly in financial securities which can one way reduce the risk of its investors. It directs where to invest, when to invest, how much to invest and where to disinvest so that it can able to give profits to its investors.

c) Insurance: Life Insurance policies, Unit Linked Plans.

d) Real Assets: It is known as the most important among the various portfolio. The various types of real assets were the individual prefer to invest are agriculture lands, Semi-urban lands, Time-Share in holiday resort, residential houses. Most of the individual are prefer to invest in residential houses.

Inflation is the predominant factor to be consider in the economic analysis, which is the first step in deciding where to invest in the market. Hence more the inflation, less favourable to invest in the market and vice-versa. The GDP is also one of the major

factors to be consider, which indicates the economic growth of the country. The growth of GDP indicated the positive trend of the market and also favourable for investment. However, the increase in GDP and inflation indicated the unfavourable condition towards investments.

The youngsters are the future pillar of the nation i.e., future investors for financial market. The initial investment decision process starts from the management of investments and accepting the challenges my monitoring, evaluating and updating the portfolio as per the changing inflation and environmental scenarios. While making investment decision the investor has to make sure to inculcate the aspects like- what kind of financial avenues to invest; how to diversified the portfolio; when the investment should take place. Investment avenues are always attached with risk which is to be consider by the investors but each investment avenues have different risk. The youngster risk taking ability is depended on the choice of investment, since each alternative of investment has a unique feature, advantages and disadvantages.

Need of Study

It is explicitly known that demographic variables such as age, occupation, annual income, saving patterns, etc., plays a vital role in Investment decision making. But there are other factors which also have significant impact on investment intentions and decision making which are able to make advance strategies. From the previous studies it was observed that the individual ability, optimism, effort, and risk ability are based on individual behaviour which can statistically measure. The investor additionally considers the time period while investment which can be short term or long term depending on several other personal considerations. In this regard, an attempt has been taken to gain a deeper understanding on influence of demographical factors of investors on investment decision making which may or may leads to risk averse or risk seeker.

A. Research Questions

1. How demographic factors influence on the investment decisions?
2. What is the risk ability of the investor which impacts by investment decisions?
3. What are the preferred investment avenues?

B. Objectives

1. To study the influence of demographic factors on the investment decisions.
2. To assess the impact of risk factors on the investment decisions of the investors.
3. To identify the preferred investment avenues of investor.



Fig1: Investment Avenues

II. LITERATURE REVIEW

According to (Kapoor, 2016) finance is assumed as information structure and market participants influence systematically towards investment decisions and market outcomes. The investment options like Gold, Silver, Real estate, Bank deposits, PPF, Share derivatives, etc. The analysis on individual decisions resides on social and economic surroundings. The investment attitudes characterised of urban and rural investors towards different investment alternatives, and also considering the age the decisions should be taken about risky and less risky investments.

The objective and purpose of investor would be profit, security, appreciation, Income stability. The researcher (Lanjekar, 2018) done analysis by conducting survey of 60 salaried employees through questionnaire, the study prefers the investment avenues among individual investors using their own self-assessment test and considering the safety as well as better return.

(Kaur, 2015) analysis the relationship between the saving and investments patterns among the salaried class people of Chandigarh (India) and relationship between the annual savings and age, income, Sector wise employment, Education of people through One Way ANOVA. The preferred investment option taken are LIC and Bank deposits and influencing factors are high return, tax benefit and safety.

(Archana, 2017) the study summarizes money play's an important role individual's life. The investor prefer savings depending on the risk and return demands, safety of money, liquidity, the available avenues for investment, from various financial institutions, etc. Most respondents prefer to invest through Insurance and Pension Schemes and purpose of investment is that steady income and earn high return within short period.

(Bharti Wadhwa, 2019) the study discusses about the various investment behaviour and preferences of investors towards the various investment alternatives. The analysis done through primary data with 300 respondents. The main factor which influencing the investors towards investments are the safety of principal amount, liquidity, income stability, and appreciation.

(Zainal Azhar, 2017) the study analysis the young generation aged from 18 to 28 years old. The objective examines the relationship awareness, financial literacy, personal interest and related depended variables. The survey conducted to identify whether young generation is concerned about their financial status in future and creates an idea about reducing the amount of bankruptcy in the country.

(Venkateshraj, 2015) the study says that the household saving for 2012-13 is 22.3 percent of the GDP. As per the survey conducted in 2014 by Punjab National Bank, under Janadhan Scheme most of the new bank accounts opened by women. The increase in the number of employed women has led to raise in the number of savers as well as the quantum of savings by women. (Chaudhuri, 2018) the study identifies the various factors affecting perception of investors. The analysis conducted through 106 respondents, exploratory factors deducts the influencing the investors to invest in mutual funds in four components were first component says about efficient investor service, past records, goodwill of the sponsoring company and safety, secondary components includes suitability of Fund/Scheme, credit rating, transparency and portfolio of mutual funds, third component includes tax benefit and convenience, fourth component includes return on investment.

(Suman Chakraborty, 2008) the study summarises the savings are influenced by demographic factors such as age, occupation and the income level of investors. It also says about the savings habit of retail investors of various income levels especially such habit embodied into women. It explores dichotomy of the popular believes than men are more pro-risk than women such that women are risk averse indeed but save more than the male counterparts as the income level rises.

(Sree, 2015) the study emphasises on investment culture as capital structure and tool for developing economy of nation. The investor attitude towards investment requires financial needs, investment objective and return period of investment, willingness to take risk, inclination and level of security for budgetary resources. The investment culture depends on accumulation of the conduct, discernments and ability of the people and organizations in setting investment funds in different money related resources and all the more prominent are securities.

(Geethu Gopi, 2018) the study summarises about the employee's savings which are mainly contributed towards the personal expenses such as children education, marriage etc., The investment preferences of salaried group of people working in private sector of shipping industries are trending towards risk adverse investments. The analysis conducted through structured questionnaire which was issued to 100 salary group employees.

(Lokhande, 2015) the study identifies awareness of various investment avenues among the rural investors. Its main focus is on differentiating the investment awareness level with the educational qualification among men and women in rural areas of Aurangabad. The analysis is conducted by collecting the 300 respondents which mainly indicates about secured investment attitude towards bank deposits, gold, jewellery and real estate.

(Kasilingam, 2010) the study mainly focuses on the print media and websites were investors acquired information about various investment decisions. The individual investors choice mainly affected by family income, timing of investment and savings motive towards securing the principal amount.

(Wadhwa, 2019) the study mainly identifies the various attractive returns with high risks and some offer which offer lower return with very low risk towards the investors. It also discusses about the investment behaviour and preferences of investors towards the various investment alternative avenues. The study conducted by collecting 300 respondents and also by analysing through statistical tools like percentage, Pearson's coefficient of Co-relation, regression analysis and cluster analysis.

(Dıvanođlu, 2018) the study analyses influence of economic and financial indicators while making their investment decisions where the past experience also plays a major role before the investments are made. The investors are mostly influenced by various conditions which directly impact their investment avenues.

(Sharma, 2012) the study summarises Indian investor mutual funds companies which gives regular updates of the information along with safety rules and monetary aspects towards the investors which helps to maintain or secure the confidence of the investors, which also helps build the relationship.

(Kumar, 2015) the study identifies the safety was the foremost preferred aspect among the fixed income segment and investment for safety. In case of long-term investment capital appreciation was the foremost preferred aspect and pride and contingency in case of savings. It focuses on the investment behaviour at the time of before and post investment.

III. RESEARCH METHODOLOGY

The purpose of the study is to determine the investment risk taking abilities among the young investors in various financial investments. The primary aim is to assess the current investment patterns of the investors from their savings and their motive of their investment in particular avenues and also their perception about safety of principal, return, security, maturity and tax benefit. The second aim, influence of factors like gender, age, marital status, education, income, family size towards the risk ability of investors significantly.

Methodology has reviewed and outlined the procedures and methods used to gather data, and data analysis that was utilized in the study. The study design is Descriptive in nature. Descriptive Research is an investigation of fact finding with adequate interpretation. It is mainly designed to gather the descriptive information and can have used for sophisticated studies for further studies.

The participants were selected from various sector. The number of participants were 110. Names of employees at each organization were accessed for data collection.

The data for the study were collected through a survey. The survey had two parts. The first part was designed to gather information about personal information about their current investment and the second part includes the risk abilities of investment attributes. Participants came from different organization, therefore were grouped according to organization. The participants were contacted via name to ask for their participation in the study. If they choose to participate, they were given a link to access Google form survey application to begin the assessment. They had to provide consent to participate in the study and were at least 22 years of age and working in the any sector. The survey provided an explanation of why the study was being conducted and along with thorough instructions to complete the instrument. In addition, an assurance that their participation was confidential and no individual data would be shared or reported. The participants were contacted in January & February.

H1: The influence of demographic factors on the investment decisions.

H2: The preferred investment avenues of investor.

H3: The impact of risk factors on the investment decisions of the investors.

TABLE I
DEMOGRAPHIC INFORMATION OF RESPONDENTS

| SL.no. | Classification | Categories | Frequencies | Percent |
|--------|---------------------------|--------------|-------------|------------|
| 1 | Gender | Male | 53 | 48.2 |
| | | Female | 57 | 51.8 |
| | | Total | 110 | 100 |
| 2 | Age | 22 – 25 | 29 | 26.4 |
| | | 26 – 32 | 68 | 61.0 |
| | | 33 - 40 | 13 | 11.8 |
| | | Total | 110 | 100 |
| 3 | Marital Status | Married | 32 | 29.1 |
| | | Single | 78 | 70.9 |
| | | Total | 110 | 100 |
| 4 | Educational Qualification | Graduate | 66 | 60.0 |
| | | Postgraduate | 39 | 35.5 |
| | | PhD | 3 | 2.7 |

| | | | | |
|---|------------------------|--------------------|------------|------------|
| | | Professional | 0 | 0 |
| | | Others | 2 | 1.8 |
| | | Total | 110 | 100 |
| 5 | Nature of Organisation | IT | 88 | 80.0 |
| | | Finance/Banking | 15 | 13.6 |
| | | Education | 2 | 1.8 |
| | | Others | 5 | 4.5 |
| | | Total | 110 | 100 |
| 6 | Experience | 0 – 2 years | 31 | 28.2 |
| | | 3 – 5 years | 56 | 50.2 |
| | | 6 – 10 years | 20 | 18.2 |
| | | Above 10 years | 3 | 2.7 |
| | | Total | 110 | 100 |
| 7 | Family Size | Bachelors | 34 | 30.9 |
| | | Nuclear Family | 72 | 65.5 |
| | | Joint Family | 4 | 3.6 |
| | | Total | 110 | 100 |
| 8 | Annual Income | < 3,50,000 | 10 | 9.1 |
| | | 3,50,000-6,50,000 | 42 | 38.2 |
| | | 6,50,000-10,00,000 | 40 | 36.4 |
| | | > 10,00,000 | 18 | 16.4 |
| | | Total | 110 | 100 |

The above Table I reveals that out of 110 respondents, 48.2% of respondents are male, 51.8% of respondents are female. From the respondents, maximum responses are from the age group 26-32 years with a percentage of 61.0%. The second highest response is from the age group of between 22-25 years with a percentage of 26.4%. From the respondents, 60% have completed graduation, 35.5% have completed post-graduation and 2.7% from PhD. From the respondents above 80% are from IT and 15% are from Finance/Banking. From the respondents, 50.2% are from 3-5 years of experience, 28.2% are from 0-2 years, 18.2% are from 6-10 years and 2.7% are from above 10 years of experience. From the respondents, 65.5% are from Nuclear family, 30.9% Bachelors and 3.6% Joint family. From the above respondents, 38.2% are from 3,50,000-6,50,000 slab, 36.4% are from 6,50,000-10,00,000 slab, 16.4% are from above 10,00,000 and remaining 9.1% are from below 3,00,000.

TABLE 2
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--|-----|---------|---------|--------|----------------|
| Types of Investment | 110 | .00 | 2.00 | 1.1091 | .61099 |
| Objective of investment | 110 | .00 | 5.00 | 2.1364 | 1.39117 |
| Consult for taking investment decision | 110 | .00 | 4.00 | 1.1000 | 1.36771 |
| Frequent change of Investment patterns | 110 | .00 | 2.00 | 1.1545 | .54497 |
| Risk taking ability | 110 | .00 | 2.00 | 1.1000 | .50593 |
| Valid N (listwise) | 110 | | | | |

It can be observed from the above table 2, can be understood that Mean and Standard Deviation of Objective of investment i.e., 2.1364 and 1.39117 is highest and the mean of decision making and risk ability i.e., 1.1000 has least., and the least Standard Deviation is from Risk ability i.e., 0.50593.

TABLE 3
RELIABILITY STATISTICS

| | |
|-------------------------|---|
| Cronbach's Alpha | Cronbach's Alpha based on standardized items |
| 0.823 | 0.704 |

From the above table, Cronbach's alpha value is calculated to test the reliability of the risk factor variable. Hence the Cronbach's alpha for Risk factor is 0.823, and the Cronbach's alpha based on standardized items is 0.704 it can be noted that the variable has a good degree of reliability.

TABLE 4
KMO AND BARTLETT'S TEST

| | | |
|--|------|------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .756 |
| Bartlett's Test of Sphericity | df | 28 |
| | Sig. | .000 |

Exploratory analysis will be applied once researcher has no adequate previous and pre-empirical evidence to hypothesize about the number of infrastructure data factors and will explore data to determine the nature of the factors that justify variance between the variables. Therefore, exploratory analysis is more considered, as a method of developing and providing a theory, not a method to test theory. The above table shows that the KMO value of risk factor is 75.6%. It shows that the variables have a good degree of sampling adequacy for the model. KMO value more than 70% shows that the sampling is adequate. The Level of significance in Bartlett's Test is less than 0.05 i.e., 0.000 which says that data is adequate enough and measure is highly reliable.

TABLE 5
ONE-WAY ANOVA

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---------------|----------------|----------------|-----|-------------|-------|------|
| Age | Between Groups | 3.987 | 2 | 1.993 | 5.977 | .003 |
| | Within Groups | 35.686 | 107 | .334 | | |
| | Total | 39.673 | 109 | | | |
| Annual Income | Between Groups | 10.101 | 2 | 5.051 | 7.475 | .001 |
| | Within Groups | 72.299 | 107 | .676 | | |
| | Total | 82.400 | 109 | | | |

From the above Anova table 6, the level of significance for both age and annual which are dependent factor is less than 0.05 i.e., age at 0.003 and annual income at 0.001 which is statistically significant towards the risk factor.

TABLE 6
CORRELATION

| Correlation | | Risk Factor | Investment Decision | Annual Income |
|--------------------|---------------------|-------------|---------------------|---------------|
| Risk Factor | Pearson Correlation | 1 | -0.357 | 0.251 |
| | Sig. (2tailed) | | 0.000 | 0.001 |
| | N | 110 | 110 | 110 |

| | | | | |
|----------------------------|---------------------|--------|--------|--------|
| Investment Decision | Pearson Correlation | -0.357 | 1 | -0.074 |
| | Sig. (2tailed) | 0.000 | | 0.442 |
| | N | 110 | 110 | 110 |
| Annual Income | Pearson Correlation | 0.251 | -0.074 | 1 |
| | Sig. (2tailed) | 0.001 | 0.442 | |
| | N | 110 | 110 | 110 |

From the above Correlation Table 6, it can be inferred that Risk factor is statistically significant with Investment Decision and Annual Income. Furthermore, it can also be observed that maximum degree of correlation is witnessed between risk factor and annual income at 25%. But there is also a negative correlation risk factor and investment decision and also between investment decision and annual income. The negative correlation signifies that if one variable increases, the second variable decreases in value.

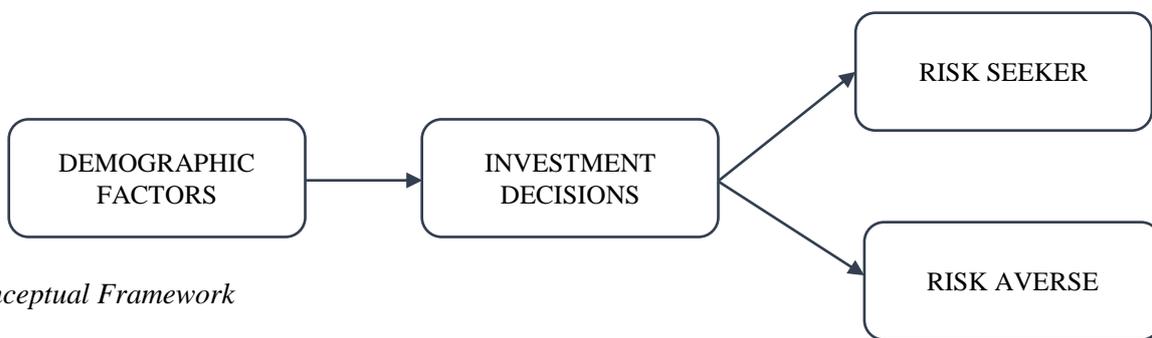


Fig2: Conceptual Framework

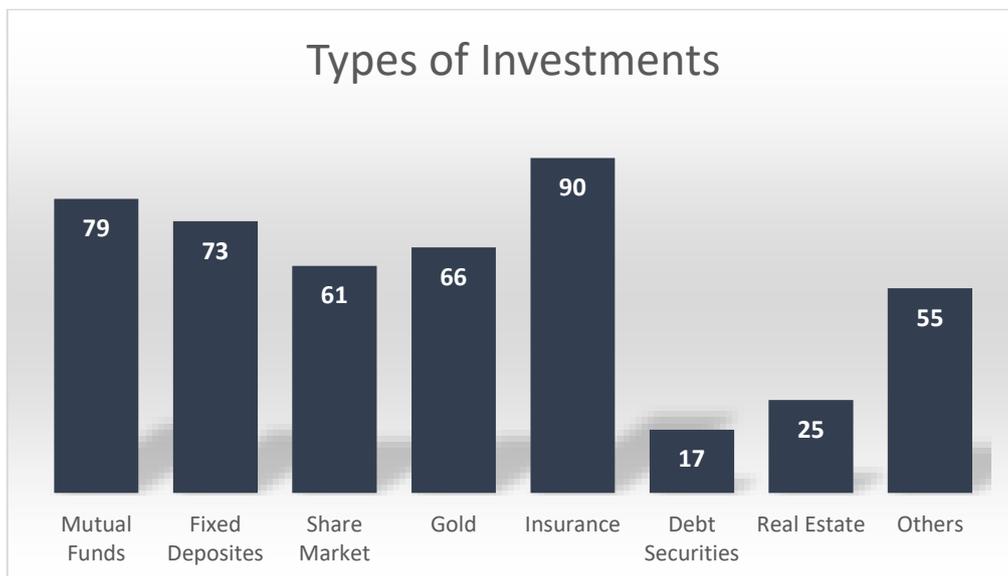


Chart1: Types of Investments

IV. CONCLUSION

1) Discussion

The Purpose of this study is to understand the influence of demographic factors and investment decisions among the investors in younger generation. The empirical finding has revealed that demographical factors are associated with investment decision making. Besides that, Investment patterns, objective of investment, frequent change of patterns also have a positive influence on risk factor. Among the demographical factors, Annual Income is found to be dominant factors to witness the correlation between the investment decision and the risk ability. The management of investment from savings can overcome the future uncertainties which may occur due to economic scenario, inflation, etc., from the survey conducted most of the investors prefer to have insurance, which is very essential for securing life and dependents. The Study observes through one-way ANOVA is positive and gives a significant relationship between the demographic factors like age, gender, annual income, towards the investment decisions but the bivariant correlation between Annual income, Investment decision and Risk factor is negative but significantly related which can further leads to risk uncertainty hence the investors should constantly focus on inflation, change of economic scenarios, and other aspects.

2) Managerial Implications:

The study conducted observed the investors are neither risk averse nor risk seekers due to some investment avenues are characterized by high risk while some having low risk and investor select their investment alternatives according to their risk ability level. They also tend to focus more on factors like safety of principal, reliability, securing future, tax benefits, etc., were they also expect for high return. The study reveals that the investors are lacking the awareness of structuring their portfolio patterns where the risk can be lower, like maximize their returns by diversifying their investment to various sectors. The investment in earlier stage of the career can helps to build their savings and can helps to overcome the future uncertainties. More early the investment more will be the opportunities to reap the benefits from the market. The fresh investors are to be risk averse in their initial stage of their investment because of their longevity in the market. A young investor should always consider the financial position much before taking investment decisions which may be sensitive towards market fluctuations. Hence the study suggest that the young investors should balance their emotional control towards market fluctuations which can ultimately leads to adverse decisions.

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