

# A Study on Investors' Perception towards Mutual Funds other than Non Risky Investment Avenues

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## Abstract

An old short saying "United we stand, divide we fall" works today to help small investors by investing in mutual funds as it help them to stand united, reducing risk by diversification and to provide higher returns in comparison to traditional non risky investment avenues. In the current era a retail investor has many options available to invest his money to get future return according to their goals and risk bearing capacity which varies from old traditional schemes to newly launched various schemes. It has been found from the previous past studies that small and medium retail investors are still investing majority of their surplus in banks, post office and other traditional investment options which is not providing them real higher returns. Some of them are taking risk and investing in risky securities but because of less understanding of market they got losses from direct market investments. As a solution Mutual Fund is the best investment option which is available to a retail investor which provides higher return then traditional investment options with availability of multiple level of diversification and managed by professional expert fund managers which help in reducing risk too. It has been seen that mutual funds have outperformed in the long run by giving persistent higher returns but still captured very less percentage of the market due to lack of awareness and familiarity. The objective to this paper is to explore how mutual fund is a better investment option in current era and understanding of Investor's perception towards Mutual Fund investments other than Non Risky Investment avenues. Primary data from structured questionnaire and secondary data from various sources have been collected and used in this research. The study further help in understanding the comparison between mutual fund and various other investments. The study reveals that those retail investor who have invested in mutual funds are satisfied and get good returns as compared to other traditional investment options but still there is a requirement of more understanding. The paper suggests that by spreading awareness and making digital availability of mutual fund investment can help in tapping more investors so as to provide higher return and fulfill their objectives and setting the mutual fund industry growth path.

**Key Words:** Mutual Fund, Retail Investor, Investment, High Return

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## Introduction

In the present scenario a wise investor follows the saying "Don't put all your eggs in same basket" and

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try to invest in different options thus making a portfolio for him according to his/her goals. But in this modern era too it seems not to be real for all. As majority of small and medium retail investors are mostly investing in traditional investment options like post office, bank fixed deposits, Insurance schemes, PPF and others which are at maximum providing returns between 6-9 % majority limited to single digit return and after considering inflation, taxation reduced further to a lower level and ultimately providing a less return to the investors. On the other

hand because of volatility and uncertainty investment in direct capital market is seems to be risky and unsafe to these small and medium retail investors because of lack of knowledge on part of the investors and secondly it requires a home work of research based which is ultimately a time consuming exercise. As a solution Mutual Fund is a better investment options which overcome of both the problems. First past data shows that mostly schemes have given two digit return in the long run and secondly investment of corpus of money by expert professional fund managers help in reducing the market volatility and thus help to get benefit of market oriented return too. There is a presence of rich diversity too in this industry from where a investor can select from less risky schemes of debt oriented to high risk oriented schemes like equity and hedge schemes. Past data shows that Indian mutual fund industry has shown huge growth in asset under management which grew from 470 billion in 1993 to 8252 billion in 2014. But the fact which lies here is that the majority of fund is came from metro cities and still many cities are untouched and specially small and medium investors are unaware about the benefits of investing in mutual funds. Mutual funds are superior vehicle for diversification with better return provider, this is to be make understand to small investors too so to provide them better opportunity too by taking participate and fulfill their dreams by taking part according to their risk appetite and invest accordingly. The major drawback which move them away from investing is that lack of awareness and not known of the concept of it. Majority of them have heard the name of mutual fund and think that it's a risky investment without knowing the crux of it and remained untouched. It is also one of the fact which exist that majority of the advisor because of earning of higher commission suggest investors to invest in insurance schemes which by showing pump and show return which ultimately giving less return or loss at the end on the part of the investors. Gone are those days when investors were totally dependent on these advisors. It's the era of digitization investors are becoming more prudent and also taking initiative by searching for the information by own and investing. For this success mutual fund companies and

government should further take some extra initiative by spreading awareness through advertisement and other mediums helping to both the win-win situation.

### Literature Review

**Ramakrishna Mishra**, looks up the different aspects affecting the perception of investors for investing in mutual funds and to find difference between two categories i.e large and small mutual fund investors on the basis of various explored aspects. The study was conducted in Bhubaneswar city of Odisha. A questionnaire was designed using seven point Likert scale and collected responses were analyzed through various test like T test, Exploratory factor analysis and others using SPSS software. The interpretation concludes by stating that investor feel mutual fund as a low cost investment avenue and transparent vehicle. 14 variables are taken and extracted into three factor using EFA which are as follows: investment, return and future. According to small investor perception investment and tax return was the important factors where as for large investors the important factors were return and future. The study concludes by suggesting that if mutual fund companies have to survive in India they should look for these important factors.

**Ms. Padma Nandan and Dr. James Thomas** made a primary data study in Bangalore to understand the mutual funds as an investment option for personal finance of college teachers. The data was collected from 100 college teachers on a structured questionnaire. The variable age is correlated with the presence of mutual fund investment. The research find that most of them still prefer traditional investment products as safeguarding of their capital is their primary goal and 60% of college teachers don't have mutual fund in their portfolio as an investment option. The study also shows that as the income increases with age and experience hence they would be willing to try out new alternative investment avenues such as mutual funds in comparison to traditional one. Those who have invested in mutual funds found it as a investment vehicle that provide more return and liquid. The study found that in the long run with increase of age they are getting increased awareness of various investment options like mutual funds.

**Pradeep Raj S.** in his study revealed that Mutual funds are subjected to market risk but on the other hand its having a greater potential to provide greater returns too. This study also tells that market regulator SEBI is functioning out the norms for enabling the existing mutual fund scheme to trade in derivatives. Private players are regularly coming up with new schemes of mutual funds so to outfit the different need of various investors, therefore tremendous opportunity is there for new companies to enter mutual fund industry. Also Retail individual investors can make most of the lifetime opportunities to investment in good schemes and earn good returns as compared to other options.

**Gaurav Agrawal & Mini Jain (2016)** examined the investors preference towards mutual fund compared to other investment options. The area researchers have worked on was Mathura city of Uttar Pradesh from where they have collected data from 300 respondents using snowball sampling method. The results which have been found indicated that other than bank and LIC, investors were also aware about mutual funds and they invest mostly for returns followed by for tax planning and safety. They came out with the conclusion that if more funds will be provided to these investors mutual fund will be there second choice as a investment.

### Objectives of the Study

1. To compare the investors perception towards mutual fund investment other than Non Risky Investment Avenues.
2. To find out the preference of mutual fund as compared to other available investment options.

### Data Analysis & Interpretation:

**Table 1 : Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	273	76.9	76.9	76.9
Female	82	23.1	23.1	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** In the present study out of total 355 respondents majority of them around 76.9% are male

3. To explore mutual fund as an investment option.

### Research Methodology

**Research Design:** The present study is descriptive in nature.

**Data Collection:** Both primary and secondary data has been collected to conduct the research. A structured questionnaire is developed and then responses are collected through that questionnaire by personally visiting and getting responses through forwarded mail. Secondary data is collected from various sources like books, websites, magazines, research publications etc.

**Sample Area:** Mathura, Vrindavan, Kosi, Goverdhan

**Sampling Technique:** Judgmental Sampling

**Sample Size:** 355 Retail Investors

### Hypothesis

**(H1):** There is no significant difference in Investments in Mutual fund other than non risky investment avenues in context to Return.

**(H2):** There is no significant difference in Investments in Mutual fund other than non risky investment avenues in context to Tax Benefits.

**(H3):** There is no significant difference in Investments in Mutual fund other than non risky investment avenues in context to Liquidity.

**(H4):** There is no significant difference in Investments in Mutual fund other than non risky investment avenues in context to Transparency.

**(H4):** There is no significant difference in Investments in Mutual fund other than non risky investment avenues in context to Professional Management.

and rest 23.1% are females.

**Table 2: Age of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 30 Years	27	7.6	7.6	7.6
30 to 45 Years	164	46.2	46.2	53.8
45 to 60 Years	125	35.2	35.2	89.0
Above 60 Years	39	11.0	11.0	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** Out of total respondents majority of respondents were belong to age group of 30 to 45 Years that is 46.2%. After that 35.2% of the respondents belong to age group of 45 to 60 years

followed by 11% of the study was in the age group of more than 60 years. Only 7.6% of the respondents were below the age of 30 years.

**Table 3: Academic Qualification**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Undergraduate	16	4.5	4.5	4.5
Graduate	108	30.4	30.4	34.9
Post Graduate	190	53.5	53.5	88.5
Professional Qualification	41	11.5	11.5	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** 53.5% respondents in the present study are post graduate followed by 30.4% who are

graduate and only 12% respondents are having professional qualification like CA, CS, ICWA etc.

**Table 4: Occupation**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Business	83	23.4	23.4	23.4
Service	215	60.6	60.6	83.9
Professional	57	16.1	16.1	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** Majority around 60.6% respondents are from service class category and 23.4% are

businessman. 16% are professionals in the present study.

**Table 5: Annual Income**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than Rs. 250000	38	10.7	10.7	10.7
Rs. 250001 - Rs.500000	114	32.1	32.1	42.8
Rs. 500001 - Rs. 750000	162	45.6	45.6	88.5
Above Rs. 750000	41	11.5	11.5	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** It was found in the study that majority of the respondents were having earning between Rs. 500001 to Rs. 750000 which were accounts for around 45% of total respondents. This is followed by people who were having annual earning between Rs.

250001 to Rs. 500000 who were belong to approximately 32% of total respondents. People earning less than Rs. 250000 and more than Rs.750000 were nearby equal which accounts for nearly 11% each.

**Table 6: Purpose of Investment**

Particulars	Frequency	% of cases	Rank
Saving	297	84	3
Tax Benefit	275	77	5
Higher Return	310	87	1
Capital Appreciation	288	81	4
Beat Inflation	301	85	2
Others	29	8	6

Source: Researcher Survey

**Interpretation:** It is found in the survey that investors invest with the intention of getting higher return first

with beat inflation on the second priority followed by saving and capital appreciation and tax benefits.

**Table 7: Risk Bearing capacity**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Willing to take as much risk as possible	65	18.3	18.3	18.3
Modest Risk Taker	208	58.6	58.6	76.9
Less Risk Taker	82	23.1	23.1	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** Majority of the respondents which account for 58.6% are modest risk takers which is good for mutual fund investing. Only 23.1%

respondents are the one who are less risk takers. 18.3% respondents belong to category who are ready to take more risk in their investments.

**Table 8: Most preferred Investment option**

Investment Options	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Rank 7	Total	Overall Rank
Banks (Saving A/c, Fixed Deposit)	254	67	7	2	0	25	0	2273	1
Insurance	0	56	57	82	47	47	66	1250	5
Post Office	43	86	18	79	66	38	25	1522	3
Gold/ Silver	8	52	43	100	62	64	26	1323	4
Bonds	0	25	0	0	80	100	150	740	7
PPF	25	19	66	15	87	55	88	1138	6
Mutual Funds	25	50	164	77	13	26	0	1694	2

Source: Researcher Survey

**Interpretation:** When asked for the most preferred investment option and to rank them it is found that still investor prefer to invest in banks on priority basis. It is not surprising to see that mutual funds score 2nd

ranking as it provides a good return in long run. Post office and Gold/Silver gained 3rd and 4th ranking. Insurance acquired 5 ranking, PPF 6th ranking and lastly bonds got 7 the ranking.

**Table 9 : Mutual Funds Preferred scheme**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Equity/ Growth Schemes	66	18.6	18.6	18.6
Balance Scheme	226	63.7	63.7	82.3
Debt/Income Scheme	63	17.7	17.7	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** It is found that Balanced mutual fund schemes are mostly the one in which majority 63.7% of respondents have invested. 18.6 % respondents

preferred equity scheme followed by debt schemes that are less preferred as only 17.7% have invested in.

**Table 10: Mode of Mutual Funds Investment**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid One time Investment	26	7.3	7.3	7.3
Systematic Investment Plan	329	92.7	92.7	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** 93% respondents out of total invest through SIP. There are only 7% respondents who

prefer to invest lumpsum amount rather than SIPs.

**Table 11 : Online vs. Offline**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid online mode	19	5.4	5.4	5.4
Offline Mode	336	94.6	94.6	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** Majority of the respondents are still investing in mutual fund by offline mode which accounts for 95%. 5% respondents are the one who

investing directly by online mode and rest 8% are using both the options.

**Table 12 : Source of Information**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Self	33	9.3	9.3	9.3
Internet	21	5.9	5.9	15.2
Brokers/Agents	240	67.6	67.6	82.8
Friends/Relatives	39	11.0	11.0	93.8
Television/Newspapers	22	6.2	6.2	100.0
Total	355	100.0	100.0	

Source: Researcher Survey

**Interpretation:** The study reveals that agents & brokers still plays a major role in advising investors for investing in Mutual funds. Around 67.6% of the

respondents shown their consent that their primary source of Investment were brokers & agents.

**Table 13: Perception on the basis of Return  
Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Return Equal variances assumed	12.271	.000	2.582	708	.010	.46761	.18113	.11199	.82323
Return Equal variances not assumed			2.582	471.257	.010	.46761	.18113	.11168	.82353

**Interpretation:** As the p value is less than 0.05 it is found that there is a difference between mutual funds and other non risky investment avenues on the basis of return. Therefore, the null hypotheses is rejected

and concluded that there is significant difference between Non Risky Investment and Mutual Funds on the basis of return on investment.

**Table 14: Perception on the basis of Transparency  
Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Transparency Equal variances assumed	12.863	.000	2.382	708	.018	.22254	.09344	.03908	.40599
Transparency Equal variances not assumed			2.382	698.525	.018	.22254	.09344	.03907	.40600

**Interpretation:** As the p value is less than 0.05 it is found that there is a difference between mutual funds and other non risky investment avenues on the basis of transparency. Therefore, the null hypotheses is

rejected and concluded that there is significant difference between Non Risky Investment and Mutual Funds on the basis of Transparency on investment.

**Table 15: Perception on the basis of Liquidity  
Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	.007	.932	2.401	708	.017	.18310	.07625	.03339	.33280
Liquidity Equal variances not assumed			2.401	695.861	.017	.18310	.07625	.03339	.33281

**Interpretation:** As the p value is less than 0.05 it is found that there is a difference between mutual funds and other non risky investment avenues on the basis of liquidity. Therefore, the null hypotheses is rejected

and concluded that there is significant difference between Non Risky Investment and Mutual Funds on the basis of Liquidity on investment.

**Table 16: Perception on the basis of Tax Benefits  
Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	.339	.560	2.123	707	.034	.34770	.16378	.02616	.66925
Tax Benefits Equal variances not assumed			2.125	504.592	.034	.34770	.16363	.02623	.66918

**Interpretation:** As the p value is less than 0.05 it is found that there is a difference between mutual funds and other non risky investment avenues on the basis of Tax Benefits. Therefore, the null hypotheses is

rejected and concluded that there is significant difference between Non Risky Investment and Mutual Funds on the basis of Tax Benefits on investment.

**Table 17: Perception on the basis of Professional Management Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	31.546	.000	-18.897	708	.000	-1.56338	.08273	-1.72581	-1.40095
Prof Management Equal variances not assumed			-18.897	694.083	.000	-1.56338	.08273	-1.72582	-1.40094

**Interpretation:** As the p value is less than 0.05 it is found that there is a difference between mutual funds and other non risky investment avenues on the basis of Professional Management. Therefore, the null

hypotheses is rejected and concluded that there is significant difference between Non Risky Investment and Mutual Funds on the basis of Professional Management on investment.

**Table 18: Plans to reinvest in mutual funds**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	279	78.6	78.6	78.6
No	53	14.9	14.9	93.5
Not sure	23	6.5	6.5	100.0
Total	355	100.0	100.0	

Source: Survey

**Interpretation:** Out of total majority of respondents which accounts for 79% are having future plans to

reinvest in mutual funds and 15% do not have, well around 7% do not have idea regarding future investments.

**Table 19: Recommendation to others for Investing in Mutual Funds**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	252	71.0	71.0	71.0
No	59	16.6	16.6	87.6
Not Sure	44	12.4	12.4	100.0
Total	355	100.0	100.0	

Source: Survey

**Interpretation:** Out of total respondents majority of them which accounts for 71% approximately have shown their approval when asked whether they will recommend for investment in mutual funds as they have invested and found satisfaction in terms of returns and services. 17% of respondents have also shown disapproval for recommendations as they were the one who got loss in investment and that's the reason they also want not to recommend it as an investment. Around 12% of the respondents were not sure that whether they will recommend or not as this depends on time and circumstances for them.

### Findings

1. It is found in the study that to get Higher Return is top most priority on investors list when asked for the purpose of investment. So mutual funds can be a better investment avenue as compared to non risky investment avenues as past returns shows that majority of the schemes of mutual funds provides much better returns what is being offered by banks and post office etc.
2. In the present scenario it is found that investors is ready to take risk and majority are ready to invest in risky investment options in the expectation of getting higher returns.
3. Bonds and PPF are still the investment options which are being less popular among investors as compared to the bank, insurance and investing in gold/silver.
4. Even return in banks is low still people prefer to invest there as a first choice. On the second number now people have started to prefer mutual funds as it is providing better higher returns than other non risky investment avenues.
5. Balance fund schemes is most preferred than equity and debt schemes as it is less risky to direct equity scheme and give better return than debt oriented scheme because of increased diversification..
6. SIP mode of investment is more preferred than lump sum as it helps in averaging the cost.
7. Offline mode of investment is still more and people prefer to purchase offline. Very few are investing directly online but this trend of investing online is moving with fast pace and will capture more market.
8. Still majority of investors believe in investing through broker and agents and are not much confident in investing online directly.
9. Most of the investors who have invested in mutual funds wants to recommend mutual fund investments to others and majority is having plan to invest more in mutual funds.
10. According to investors perception on the basis of liquidity, return, professional management and transparency mutual funds are differ from non risky investment options and the mean of mutual funds came more than non risky investment avenues which shows that investors feel mutual funds as a better option.

### Recommendations & Suggestions

1. Investors should be provide more awareness about the returns of mutual funds as it provides better than investments in banks but with consideration of risk.
2. Investment through online mode reduces cost and less time consuming. So companies should educate investors to invest directly by educating through different modes.
3. Still many of the investors have not invested in mutual funds as they are unaware about the benefits. So to capture them too companies, government should come up with training programme to educate investor which will also improve the financial literacy among individuals.
4. Mutual fund is also better than investing in direct share market as because of advantages like diversification and expert fund managers services as it also gave better return in past years.

### Conclusion

In the last few years time has changed with fast pace. Many changes have recently occurred in almost every field and financial investment industry has also not remain untouched. People are becoming more

financial literate and becoming more dependent whether male or female and taking personal interest by considering many parameters before taking final investment decisions. Risk and return are two most important factors which are considered. Mutual fund industry has given tremendous return in long run consistently in past years and getting attention as it has been seen that there is a tremendous growth in last few years in AUM. Mutual Fund Industry has also involved the full use of technology and now any

one can invest in it online also without need of physical presence in offices. This has provide a wonderful opportunity. Further still there is a big untapped market of mutual fund industry lying in India. The need is of awareness and to make investors understand the simplicity of mutual funds which will further definitely build confidence of investors to participate and get better returns as compared to traditional investment avenues so to achieve their financial goals and for wealth creation.

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