



## Study on Investment Pattern of Salaried Class People with Special Reference to Dehradun City

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### Abstract

Investment patterns among salaried individuals are influenced by various factors, including income levels, financial awareness, risk appetite, and socio-economic conditions. This study aims to analyze the investment preferences of salaried professionals in Dehradun, focusing on their choice of financial instruments such as fixed deposits, mutual funds, stocks, insurance, and real estate. The research examines the factors affecting investment decisions, including risk tolerance, savings behavior, tax benefits, and long-term financial goals. A structured survey was conducted among salaried individuals from diverse professional backgrounds to gather primary data. The findings reveal a preference for low-risk investment options, with a significant inclination toward fixed deposits and insurance, while younger investors show a growing interest in mutual funds and equity markets. The study also highlights the role of financial literacy in shaping investment behavior. The insights from this research can help financial institutions, policymakers, and advisors tailor investment solutions that align with the financial goals of salaried individuals in Dehradun. Additionally, the study underscores the need for enhanced financial education programs to encourage informed investment decisions.

**Key Words:** Investment Patterns, Salaried Class, Financial Behavior, Risk Tolerance, Financial Literacy.

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## 1. INTRODUCTION

Investment plays a crucial role in ensuring financial stability and future security, particularly for salaried individuals who rely on a fixed monthly income. Unlike business owners or self-employed professionals, salaried individuals have limited income sources, making it essential to invest wisely to achieve long-term financial goals such as homeownership, children's education, retirement planning, and emergency savings. The investment preferences of this group are influenced by several factors, including risk appetite, financial literacy, income levels, and market conditions. In India, salaried individuals contribute significantly to the investment landscape, with a large portion of their savings allocated to traditional options like fixed deposits, provident funds, and insurance, while a growing number are now exploring mutual funds, stocks, and other modern investment instruments. According to the Reserve Bank of India (RBI), household savings in India stood at approximately 18.7% of GDP in 2021-22, with a considerable share coming from salaried professionals. However, investment trends are gradually evolving due to increased financial awareness, changing economic conditions, and the rise of digital financial platforms.

Dehradun, the capital of Uttarakhand, has experienced significant economic and infrastructural growth, attracting a diverse salaried workforce across sectors such as government services, education, healthcare, IT, and private enterprises. The city offers a blend of urban and semi-urban lifestyles, influencing the financial behavior and investment choices of its residents. Traditionally, salaried individuals in Dehradun have shown a preference for fixed deposits, provident funds, and real estate investments due to their stability and assured returns. However, with the increasing accessibility of financial products, there has been a gradual shift toward mutual funds, stock markets, and digital investment platforms. Reports from the Association of Mutual Funds in India (AMFI) indicate that monthly Systematic Investment Plan (SIP) inflows in India reached ₹17,610 crore in December 2023, highlighting a growing preference for market-linked investments, particularly among younger professionals. Similarly, real estate remains a preferred asset class, with many salaried individuals in Dehradun investing in residential and commercial properties for long-term wealth creation.

Despite the growing range of investment options, many salaried professionals in Dehradun remain conservative in their financial choices due to limited risk appetite and varying levels of financial literacy. While government employees tend to favor safe and tax-saving instruments such as Employees' Provident Fund (EPF) and Public Provident Fund (PPF), private-sector employees show a growing inclination toward mutual funds and equity investments. However, direct participation in stock markets remains low, primarily due to a lack of financial awareness and risk perception. Financial literacy plays a critical role in shaping investment decisions, as individuals with greater financial knowledge tend to explore diverse investment avenues and adopt better wealth management strategies. The Insurance Regulatory and Development Authority of India (IRDAI) reported that India's life insurance penetration stood at 4.2% of GDP in 2022, indicating moderate but growing awareness about financial protection.

Understanding the investment patterns of salaried individuals in Dehradun is essential for financial institutions, policymakers, and investment advisors to develop tailored financial solutions. With the rise of digital finance, changing economic scenarios, and evolving job security concerns, it is crucial to assess how salaried individuals allocate their savings, manage financial

risks, and adapt to emerging investment opportunities. This study aims to analyze the investment behavior of salaried professionals in Dehradun, identifying key factors influencing their decisions and highlighting the importance of financial literacy in promoting informed investment choices. By evaluating these trends, the research will provide valuable insights to help individuals make better financial decisions, leading to improved financial well-being and economic stability in the region.

## 2. REVIEW OF LITERATURE

As per the study of *Ravi Vyas and Suresh C. Moonat (2012)* conducted a study on the perception and behavior of mutual fund investors in Indore, analyzing data from a sample size of **500 respondents, out of which 363 were mutual fund investors**. Using a structured questionnaire and statistical tools such as the chi-square test, median, and mode, the study found that **gold was the most preferred investment option**, followed by **bank deposits and fixed deposits**. This study highlights the inclination of Indian investors towards traditional and secure investment options despite the availability of diverse financial instruments. *Dr. Varsha Virani (2012)* explored the savings and investment behavior of school teachers, emphasizing that despite **low income levels, teachers actively save for future financial security**. The study found that the **majority of teachers preferred bank deposits** as their primary mode of investment, citing **safety and security for an unpredictable future** as their main concern. The key motivations behind their investments were **children's education, marriage, and post-retirement security**. This study reinforces the idea that risk aversion and financial stability are primary concerns for salaried individuals, especially those with lower income levels. *Karthikeyan (2001)* conducted research on small investors' perception of post office saving schemes and found a significant difference among different age groups in their level of awareness regarding investment schemes such as **Kisan Vikas Patra (KVP), National Savings Scheme (NSS), and Deposit Scheme for Retired Employees (DSRE)**. The study revealed that older investors exhibited a higher level of awareness compared to younger investors. This indicates that experience and financial maturity play a crucial role in investment awareness and decision-making. *Puneet Bhushan (2013)* analyzed the **financial literacy levels of salaried individuals** and the factors influencing them. The study, conducted under the Department of Humanities and Social Sciences, Jaypee University of Information Technology, found that **overall financial literacy among respondents was not very high**. Key factors affecting financial literacy included **gender, education, income level, and nature of employment**, while **age and geographic region did not have a significant impact**. The study emphasized the need for **improved financial education strategies** to enhance financial literacy levels across different demographics. *Archana Kanungo (2014)* examined **investment strategies and their impact on investors' decision-making** in her research published in the International Journal of Research and Development. The study highlighted the **direct relationship between investment decisions and savings**, particularly in the insurance sector, where customer service and satisfaction play a crucial role. The research concluded that **effective investment strategies help in building a strong investment portfolio**, reinforcing the importance of financial planning and informed decision-making.

### 3. OBJECTIVES OF THE STUDY

- (i). To know the Investment Pattern of Salaried Class People in Dehradun City.
- (ii). To know the awareness level of Salaried Class People living in Dehradun City.
- (iii). To analyse the various factors influence while selecting investment avenues in Dehradun City.
- (iv). To analyse risk factors involve in various investment schemes.

### 4. RESEARCH METHODOLOGY

The present study is based on topic entitled, "**Study on Investment Pattern of Salaried Class People with Special Reference to Dehradun City**" and it employed on a **descriptive research** utilizing both **primary and secondary data**. The primary data was collected through well-designed questionnaire, while secondary data has been collected through various sources such as annual reports, books, journals, and websites. For the purpose of fulfilling research objectives sample gathered form **54respondents** by using a **Convenient Sampling Technique**. Data analysis was conducted using Chi-squre test, percentage analysis and visualized through bar charts.

### 5. DATA ANALYSIS

#### I. Demographic Profile of Respondents

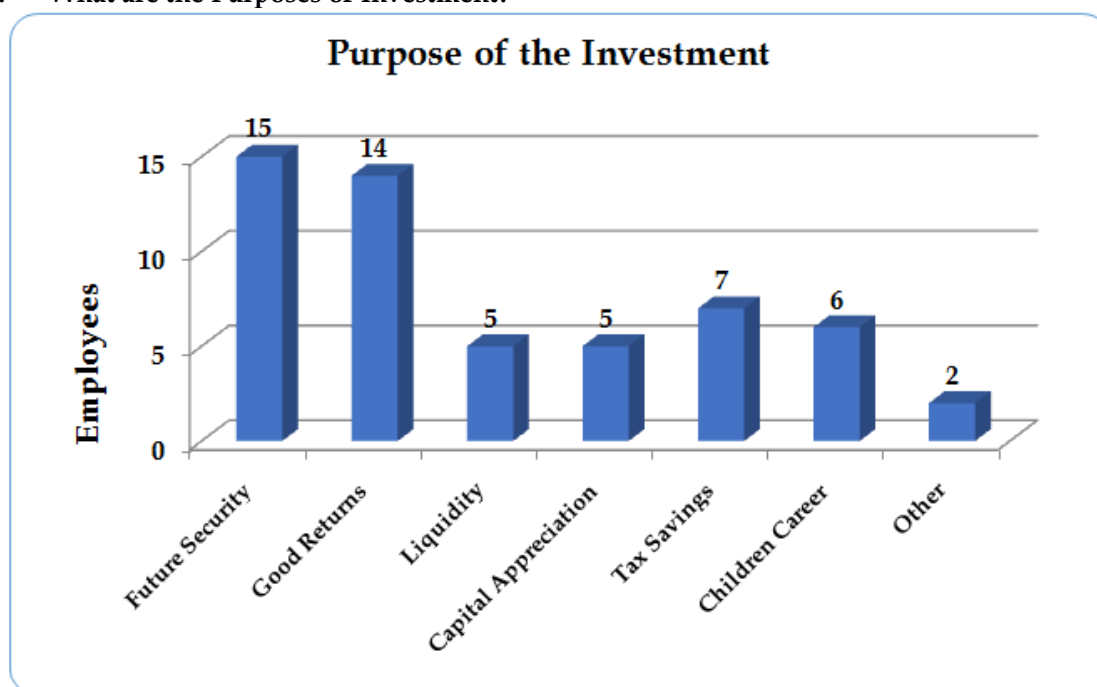
Table 1: Demographic Profile of Respondents

Demographic Variables	Characteristics of the Respondents	No. of Respondents	Percentage
Gender	Male	46	85.0
	Female	8	15.0
	Total	54	100.0
Age	Upto 25 years	11	20.0
	25-40	16	30.0
	40-55	23	43.0
	Above 55 years	4	7.0
	Total	54	100.0
Marital Status	Married	42	78.0
	Unmarried	12	22.0
	Total	54	100.0
Family Members	Upto 3 Members	19	35.0
	4 Members to 7 Members	32	59.0
	More than 7 Members	3	6.0
	Total	54	100.0
Education	No Formal Education	2	4.0
	Schooling	11	20.0

	Bachelor's degree	23	43.0
	Master's degree or high	15	28.0
	Profession	3	5.0
	Total	54	100.0
Annual Income	Upto Rs. 1 Lakh	6	11.0
	Rs. 1 Lakh to Rs. 3 Lakh	30	56.0
	Rs. 3 Lakh to Rs. 6 Lakh	14	26.0
	Rs. 6 Lakh to Rs. 10 Lakh	3	5.0
	More than Rs. 10 Lakh	1	2.0
	Total	54	100.0
Annual Savings	Upto Rs. 1.5 Lakh	28	52.0
	Rs. 1.5 Lakh to Rs. 3 Lakh	12	22.0
	Rs. 3 Lakh to Rs. 5 Lakh	9	17.0
	Above Rs.5 Lakh	5	9.0
	Total	54	100.0

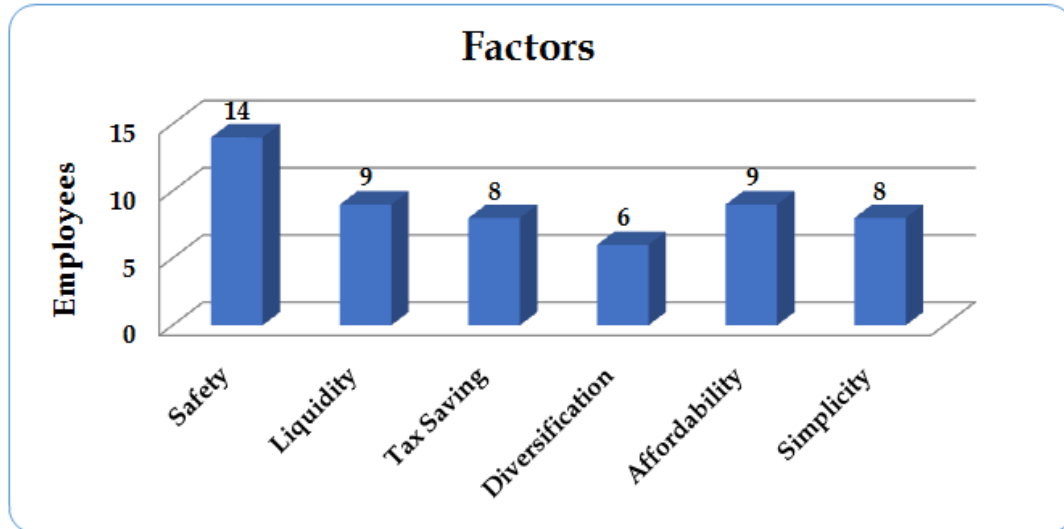
Source: Primary data

## II. What are the Purposes of Investment?



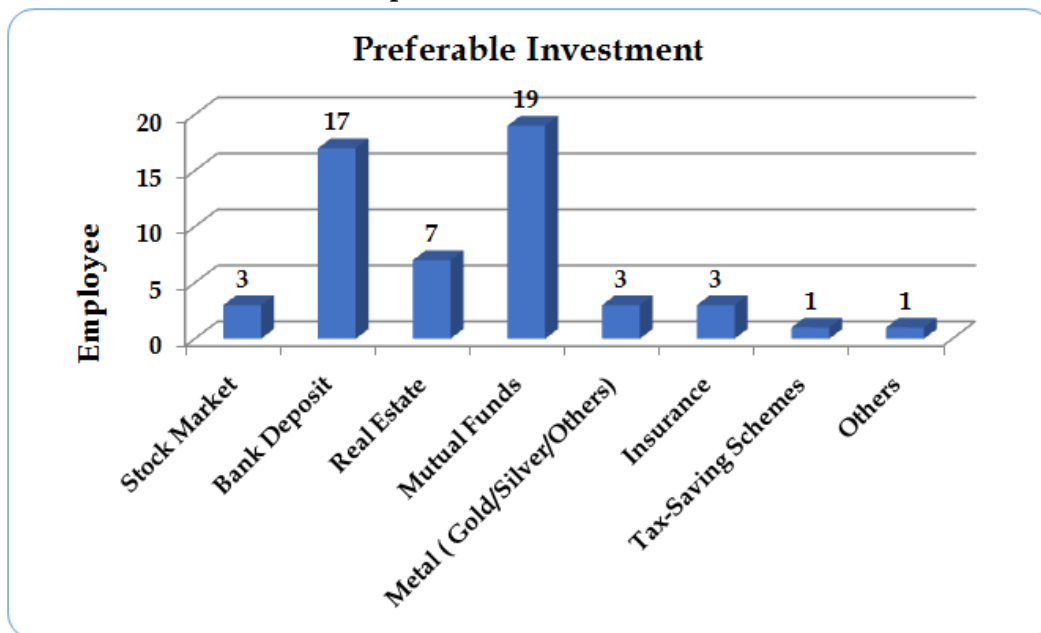
Source: Primary data

### III. Factor Influencing while selecting Investment Avenues



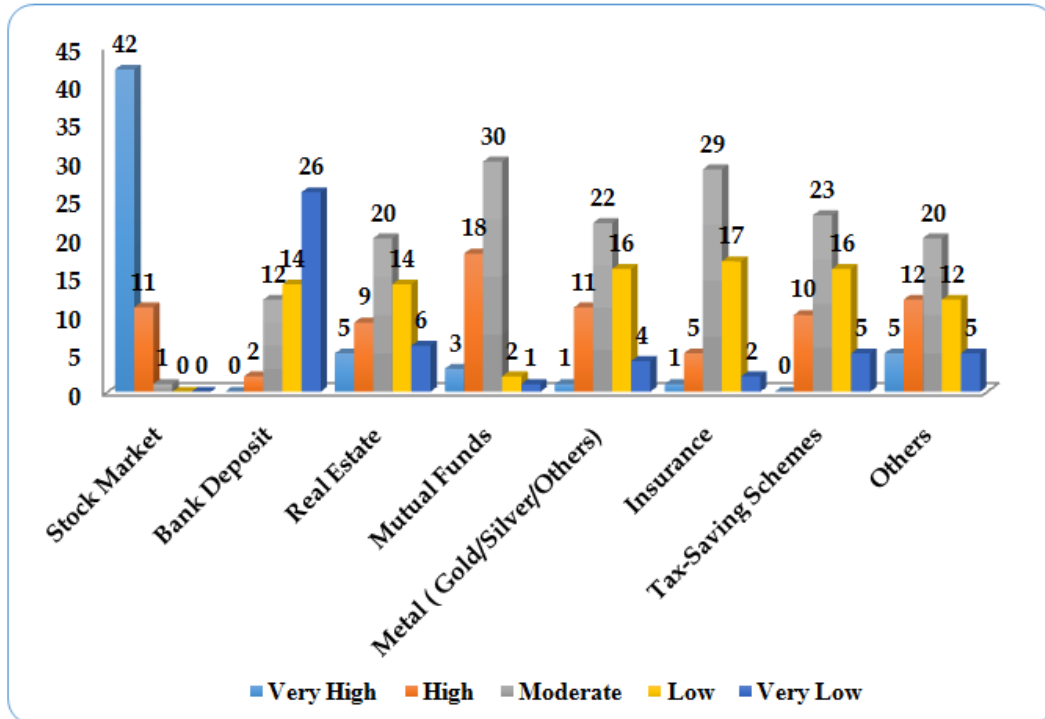
Source: Primary data

### IV. Most Preferable Investment Option



Source: Primary data

## V. Level of Risk Involved in Investment Schemes



Source: Primary data

## VI. Testing of Hypothesis

**Null Hypothesis  $H_0$ :** There is no significant relationship between the Gender and the Investment awareness level of the respondents

Table 2: Table of Observed Frequency (O)

Gender	Male	Female	Total	Percentage
Awareness	35	7	42	77.78%
Unawareness	11	1	12	22.22%
Total	46	8	54	100.00%

Source: Primary data

Table 3: Table of Expected Frequency (E)

Gender	Male	Female	Total
Awareness	35.78	6.22	42
Unawareness	10.22	1.78	12
Total	46.00	8	54

Source: Primary data

Calculation value of Expected Frequency:

Male: (1, 1)  $46 \times 42 / 54 = 35.78$

(1, 2)  $46 \times 12 / 54 = 10.22$

Female: (2, 1)  $8 \times 42 / 54 = 6.22$

(2, 2)  $8 \times 12 / 54 = 1.78$

**Table 4: Chi- Square Test (X) <sup>2</sup>**

Observed Frequency (O)	Expected Value (E)	(O-E)	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> ÷E
35	35.78	-0.78	0.6049	0.0169
7	6.22	0.78	0.6049	0.0972
11	10.22	0.78	0.6049	0.0592
1	1.78	-0.78	0.6049	0.3403
				<b>0.5136</b>

Source: Primary data

Therefore, Calculate value of hypothesis No. 1 is 0.5136

Degree of freedom = (Columns -1) (Row - 1)

= (2-1) (2-1) = (1\*1) = 1

So, the degree of freedom of above tabulation data is 1.

Significance level of test = 0.05 = 3.841

Our calculated Chi-squared score (0.5136) is less than the 0.05 level significance (3.841).

So, Null hypothesis is accepted. Same the Alternative hypothesis (H1) were rejected.

Hence, it is concluded that there is no significant relationship between the gender and investment awareness level of salaried class people.

## VII. Testing of Hypothesis

**Null Hypothesis H<sub>0</sub>:** There is no significant relationship between the income level & awareness of the investments.

**Table 5: Table of Observed Frequency (O)**

Sr. No.	Income Group	Awareness	Unawareness	Total
1	Less Than Rs. 100000	1	5	6
2	Rs. 100000 to Rs. 300000	24	6	30
3	Rs. 300000 to Rs. 600000	13	1	14
4	Rs. 600000 to Rs. 1000000	3	0	3
5	Above Rs. 1000000	1	0	1
	<b>Total</b>	<b>42</b>	<b>12</b>	<b>54</b>

Source: Primary data



**Table 6: Table of Expected Frequency (E)**

Sr. No.	Income Group	Awareness	Unawareness	Total
1	Less Than Rs. 100000	4.67	1.33	6.00
2	Rs. 100000 to Rs. 300000	23.33	6.67	30.00
3	Rs. 300000 to Rs. 600000	10.89	3.11	14.00
4	Rs. 600000 to Rs. 1000000	2.33	0.67	3.00
5	Above Rs. 1000000	0.78	0.22	1.00
	<b>Total</b>	<b>42.00</b>	<b>12.00</b>	<b>54.00</b>

Source: Primary data

**Calculation value of Expected Frequency:-**

$$(1, 1) = 42 \times 6 / 54 = 4.67 \quad (1, 2) = 12 \times 6 / 54 = 1.33$$

$$(2, 1) = 42 \times 30 / 54 = 23.33 \quad (2, 2) = 12 \times 30 / 54 = 6.67$$

$$(3, 1) = 42 \times 14 / 54 = 10.89 \quad (3, 2) = 12 \times 14 / 54 = 3.11$$

$$(4, 1) = 42 \times 3 / 54 = 2.33 \quad (4, 2) = 12 \times 3 / 54 = 0.67$$

$$(5, 1) = 42 \times 1 / 54 = 0.78 \quad (5, 2) = 12 \times 1 / 54 = 0.22$$

**Table 7: Chi- Square Test (X)<sup>2</sup>**

Observed Frequency (O)	Expected Value (E)	(O-E)	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> ÷E
1	4.67	-3.67	13.4444	2.8810
5	1.33	3.67	13.4444	10.0833
24	23.33	0.67	0.4444	0.0190
6	6.67	-0.67	0.4444	0.0667
13	10.89	2.11	4.4568	0.4093
1	3.11	-2.11	4.4568	1.4325
3	2.33	0.67	0.4444	0.1905
0	0.67	-0.67	0.4444	0.6667
1	0.78	0.22	0.0494	0.0635
0	0.22	-0.22	0.0494	0.2222
			<b>Total</b>	<b>16.0347</b>

Source: Primary data

Therefore, the calculate value of hypothesis no.2 is 16.0347

Degree of freedom = (Column-1) (Row -1)

$$= (2-1) (5-1) = (1 \times 4) = 4$$



Significance level of the test = 0.05 = 9.49

Our calculated Chi-squared score (16.0347) is more than the 0.05 level significance (9.49). So, Null hypothesis is rejected. Same the Alternative hypothesis ( $H_1$ ) were accepted.

Hence, it is concluded that there is significant relationship between the income level and awareness about different investment option of salaried class employee.

## 6. FINDINGS

- I. The demographic analysis of the respondents reveals a significant gender disparity, with 85% being male and only 15% female. Age-wise, the majority (43%) fall within the 40-55 years bracket, followed by 30% aged between 25-40 years, 20% up to 25 years, and a small proportion (7%) above 55 years. Regarding marital status, considerable portions (78%) are married, while 22% are unmarried. In terms of family size, most respondents (59%) belong to families with 4 to 7 members, while 35% have up to 3 members, and only 6% have more than 7 members. Education levels vary, with 43% holding a bachelor's degree, 28% possessing a master's degree or higher and 20% having completed schooling. A minor segment (4%) has no formal education, while 5% belong to professional fields. Financially, the annual income distribution shows that 56% earn between Rs. 1 Lakh to Rs. 3 Lakh, while 26% fall within the Rs. 3 Lakh to Rs. 6 Lakh range. A smaller proportion earns up to Rs. 1 Lakh (11%), Rs. 6 Lakh to Rs. 10 Lakh (5%), and more than Rs. 10 Lakh (2%). Savings patterns indicate that over half (52%) save up to Rs. 1.5 Lakh annually, while 22% save between Rs. 1.5 Lakh to Rs. 3 Lakh. Around 17% save Rs. 3 Lakh to Rs. 5 Lakh, and only 9% save above Rs. 5 Lakh. These statistics provide insights into the financial stability and demographic profile of the respondents, reflecting a predominantly male, middle-aged, and married population with moderate educational qualifications and income levels.
- II. The given table represents the purposes behind investments, based on responses from **54 investors**. The most common investment purpose is **Future Security**, accounting for **27.8% (15 investors)**, followed closely by **Good Returns at 25.9% (14 investors)**. These two purposes together make up more than half (**53.7%**) of the total responses, indicating that most investors prioritize long-term financial stability and profitability. **Tax-Savings Schemes (13% or 7 investors)** and **Children's Career (11.1% or 6 investors)** also hold significant importance, showing that a notable portion of investors consider tax benefits and their children's future when making investment decisions. **Liquidity and Capital Appreciation**, both at **9.3% (5 investors each)**, suggest that a smaller yet important segment of investors focuses on short-term financial flexibility and wealth growth. A minimal **3.7% (2 investors)** have selected "Other" as their investment purpose, indicating that alternative motivations for investing are relatively rare.
- III. The pie chart presents the key factors influencing investment decisions among **54 investors**. The most significant factor is **Safety**, with **25.9% (14 investors)** prioritizing security in their investments. This indicates that a substantial portion of investors prefer low-risk and stable returns. **Liquidity and Affordability** each account for **16.7% (9**

**investors**), showing that many investors seek investments that are easily accessible and financially manageable. **Tax-Savings Schemes** and **Simplicity** are both valued by **14.8% (8 investors)**, reflecting that a notable segment of investors prioritizes tax benefits and easy-to-understand investment options. **Diversification** is considered by **11.1% (6 investors)**, suggesting that fewer investors focus on spreading risk across multiple asset classes.

- IV. The pie chart presents data on the **preferable investment choices** among **54 investors**. **Mutual Funds** emerge as the most preferred investment option, with **35.2% (19 investors)** favoring it. This indicates a strong inclination towards professionally managed investment avenues that offer diversification and potential for returns. **Bank Deposits** rank second, preferred by **31.5% (17 investors)**, highlighting a significant preference for **safe and stable** investment options with assured returns. **Real Estate** follows with **13% (7 investors)**, showing that a portion of investors still values tangible assets for wealth creation. A relatively smaller proportion of investors—**5.6% (3 investors) each**—opt for the **Stock Market, Metals, and Insurance**, suggesting that direct equity investments and alternative assets are less popular among this group. **Tax-Saving Schemes and Other Investments** have the lowest preference, with **1.9% (1 investor) each**, indicating minimal interest in specialized tax-saving instruments or alternative investments.
- V. The given bar chart represents investor preferences across different investment options, categorized by levels of interest: Very High, High, Moderate, Low, and Very Low. The Stock Market has the highest number of investors with a "Very High" preference at **42 investors (42%)**, showing a dominant preference. In contrast, Bank Deposits have **26 investors (26%)** in the "Very High" category, followed by Real Estate with **20 investors (20%)**. Mutual Funds have **30 investors (30%)** with a "Moderate" preference, indicating a balanced approach among investors. Similarly, Insurance has **29 investors (29%)** and Tax-Saving Schemes have **23 investors (23%)** in the "Moderate" category, showing their importance in financial planning. Investment in Metals (Gold/Silver/Others) also shows a **22% moderate preference**, suggesting a stable interest in precious metals. The "Low" and "Very Low" categories are notably higher in alternative investments like "Others," with **20% and 12% respectively**, indicating lesser confidence or awareness in unconventional investments. The data highlights that while the Stock Market remains the most preferred investment choice, investors also show significant interest in safer options like Bank Deposits, Real Estate, and Mutual Funds, with moderate interest in tax-saving and insurance plans.

## 7. CONCLUSION

The analysis of investment preferences among the 54 respondents reveals several key insights into their demographic characteristics, investment motivations, and decision-making factors. The majority of the investors are male (85%), middle-aged (43% aged 40-55 years), and married (78%), with a moderate educational background. Their income levels mostly range between Rs. 1 Lakh to Rs. 3 Lakh (56%), with savings habits reflecting a preference for lower-risk investments. Regarding investment purposes, the primary motivations include future security (27.8%) and

good returns (25.9%), indicating a long-term and profit-driven approach. Other notable reasons include tax benefits, children's career planning, and liquidity needs. In terms of investment factors, safety (25.9%) is the most influential, followed by liquidity (16.7%) and affordability (16.7%), demonstrating a preference for secure and accessible investments. Additionally, tax benefits, simplicity, and diversification play a role in investment decisions. Among **investment choices**, **mutual funds (35.2%)** and **bank deposits (31.5%)** are the most preferred, suggesting a balanced mix of market-linked investments and secure savings. **Real estate (13%)** is also popular, whereas direct stock market investments, metals, and insurance have lower preference levels (each at 5.6%). **Tax-saving schemes and other investments remain the least favored options (1.9%).** The hypothesis testing results indicate that **investment awareness is not significantly influenced by gender**, reinforcing that both male and female respondents have similar levels of awareness regarding investment opportunities.

## 8. RECOMMENDATIONS

- I. **Financial Awareness Programs:** Since investment awareness does not significantly vary by gender, **financial literacy programs should be designed for both men and women**, with a focus on younger and lower-income groups to enhance their understanding of investment options.
- II. **Encouraging Portfolio Diversification:** Given that **mutual funds and bank deposits dominate investment preferences**, investors should be encouraged to diversify their portfolios by exploring **real estate, stocks, and tax-saving schemes** to optimize returns while managing risks.
- III. **Promoting Tax-Saving Instruments:** The **low preference (1.9%)** for tax-saving investments suggests a lack of awareness or interest in tax-efficient instruments. Financial advisors and institutions should emphasize the benefits of these options through targeted education and personalized financial planning.
- IV. **Enhancing Accessibility of Investment Avenues:** As **safety, liquidity, and affordability are key decision-making factors**, financial institutions should offer **secure, flexible, and cost-effective investment products**, such as SIPs in mutual funds, government-backed savings schemes, and low-cost insurance plans.
- V. **Encouraging Alternative Investments:** Since investments in **metals, stocks, and insurance have relatively low preferences**, structured investment education programs should provide insights into **gold ETFs, stock market opportunities, and comprehensive insurance plans** to build investor confidence.
- VI. **Tailored Investment Products:** Banks, financial planners, and investment firms should develop **customized financial products catering to different investor segments**—such as **high-return investments for young professionals and low-risk options for older individuals**—ensuring that investors can align their financial goals with suitable investment strategies.

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