

Investment Experience and Behaviour among the College Women Employees

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Abstract

A study was undertaken to know the investment practices of senior college teachers in Western Maharashtra. The findings reveal that, the investors were having high level of knowledge about various investment avenues. Also, most of the investors have taken the assistance of investment planners during the decision making of investment. They have preferred to invest in Real Estate, it followed by Stocks in Technology and Auto respectively. In short, investors have mostly preferred low risk avenues comparatively to the others. They wanted to invest their funds in safer avenues and want to live comfortable. Researcher has found that, there was a relationship between annual income and terms of investments. But, an age of investors and the amount of investment is not interrelated. Although a majority of the investors were having a high level of knowledge. It is suggested that, the investors should have thorough knowledge before making investment in different avenues.

Keywords :Investment Policy, Investment Avenue, Risk Covering Instrument, Frequency of Review.

• Introduction

The emerging economic environment of competitive markets signifying customer's sovereignty has profound implications for the savings and their investment in India. The term investment refers to funds invested in various securities, consisting of Government and Semi-government Securities, loans, Debentures of Local authorities and shares and debentures of companies. The financial and economic meaning of investment is related to each other, because investment is a part of savings of individuals, which flows into the capital market either directly or through institutions divided into new and secondary capital financing. According to F. Amling- 'Investment may be defined as the purchase by an individual or institutional investor of a financial or real assets that produces a return proportional to the risk assumed over some future investment period.'

• Review of Literature

In this section, a brief review of existing studies has been presented with the available secondary sources of literature. It is found that, the study has been conducted from various aspects of the investment policy and pattern. Alexander et al. (1997) analyzed the responses from a nationwide telephone survey of 2000 randomly selected mutual fund investors. The survey provided data on different aspects of investments. Raja (1997a and 1997b; and 1998), in his studies, surveyed a number of investors and found that there exists segmentation among investors based on their characteristics, investment size and their relationship between stage in lifecycle and their investment pattern. Schwaetzkopf (2003)

pointed out that the attraction effect occurs when an inferior items change a decision makers" perception. Anand and Murugaiah (2004) studied the strategic issues related to the marketing of financial services and concluded that today"s financial services industry requires a new strategy to survive and continue to operate.

Desigan et al (2006) conducted a study on women investors" perception towards investments and found it in them. Singh and Chander (2006) pointed out that since interest rates on investments are falling, the question to be answered is : what investment alternative should a small investor adopt? Mittal and Dhade (2007) observed that, risktaking involves the selection of options that might result in negative outcomes. Lalit Mohan Kathuria and KanikaSinghania (2010) focused on important sources of information that respondents used to make their investments from 19 private sector banks in Ludhiyana. This study reveals the various investments avenues. Dr. SarangBhola and Ms. PriyankaZanvar (2011) focused on various investment instruments preferred by the investors belonging to socio economic class A-1 in Koregaon, a Taluka place in Satara District. This study attempts to relate the demographic profile of the investors and their investment pattern.

- **Title of the Study**

The title of this study is "*Investment Experience and Behaviour among the College Women Employees*"

- **Objectives**

Following are the objectives for the study-

1. To study the awareness of women employees about various investment avenues.
2. To examine the characteristics of investment avenues preferred by the women investors.
3. To study the investment experience and behavior among the college women employees.

- **Scope of Study**

This study was related with the various concepts such as introduction of investment, investment preferences, objective of investment, factors influencing on investment, sources of information, knowledge of investment etc. In this study different tools are used such as tables, graphs, average and ranks.

- **Importance of the study**

The researcher has been conducted the interviews to study investing pattern and policies of investors who are College Teachers and Administrative Staff. The importance of the study is as follows:

Importance to the Society

1. The study will helpful to know the influencing factors for investment and investment objectives of investors.
2. The study will throw light on different information sources according to their opinions.

Importance to the Investors

1. The investors would also know various sources of information.
2. The investors would be able to get some information, which would help them for the future investments.
3. The women investors would become aware of various available investments avenues.
4. The investors would know various tax saving investments.

Importance to the Researchers

1. This study will be helpful to know the various investment avenues.
2. This study will be guide for future investments.
3. The study will be helpful to save tax and earn maximum benefit.

- **Research Design**

Researcher has adopted the systematic approach to identify the problem, collecting the information, analyzing and providing alternative solutions. He has used the following research design for achieving the results and completing the study:*Research Type:*This is diagnostic research. *Data Required:*Primary and Secondary data required for the accomplishment of the objectives.*Data Sources:*Questionnaires, Discussions, Interviews, Books, Journals, Reports and Internet.*Universe:*Consisted of College Teachers and Administrative Staff in Satara District of Western Maharashtra.

- **Analysis and Interpretation of Data**

- **Designation-wise Classification of Sample Respondents**

Table No.1.
Table and Graph showing Designation-wise Classification of Sample Respondents

Sr. No.	Staff	Total
01.	Senior College Teachers	70
02.	Junior College Teachers	17
03.	Administrative Staff	13
*	Total	100

(Source: Primary Data)

100 Women sample respondents were selected from the various colleges of Satara District for this study purpose. 70 Respondents from Senior College

Teachers, 17 from Junior College Teachers and 13 respondents were selected from College Administrative Staff. It can be cleared from the above Table No.1 and its graph.

- **Area-wise Classification of Sample Respondents**

Table No. 2.

Table and Graph showing Area-wise Classification of Sample Respondents

Sr. No.	Women Staff	Urban	Rural	Total
01.	Senior College Teachers	42	28	70
02.	Jr. College Teachers	09	08	17
03.	Administrative Staff	07	06	13
**	Total	58	42	100

(Source: Primary Data)

Table No.2 and its graph reveal that,70sample respondents were selected from the senior college teachers; out of which 42 teachers were from urban area and 28 from rural area. 17 Junior college teachers were selected (9 from urban and 8 from rural area) as well as 13 women administrative staff (7 from urban areas and 6 from rural areas) was selected as a sample respondents.

- **Profile of the Respondents**

Profile of the total respondents is showed in the following table. Feature-wise selection of the sample respondents can be more cleared from the same.

* Following Table No.3 shows that majority (44.00%) of the respondents were in the age group of 36-45 years, whereas, 20.00% of the respondents were in the age group of 46 years and above. 25.00% of respondents were in the age-group of 25-35 years. Only 11.00% respondents were in the age up to 25 years.

* A large majority (61.00%) of the respondents were highly qualified i.e. post graduate and above. 21.00 Per cent of them were of professional qualified, 12.00 % were only post-graduate, 06.00% respondents were graduates and no one of respondents was educated below graduation.

* A large majority of the respondents (38.00%) had four members in their family which followed by the three members (28.00%), five members (10.00%), two members (16.00%), and also, above five members were having 08.00% of the respondents.

* A large number of respondents (71.00%) had annual income between 3 to 6 lakhs, while 16.00% of the respondents had an annual income between 6 to 9 lakhs, and remaining 02.00% had an annual income above 9 lakhs.

* Majority of the respondents (33.00 %) had two dependents; while 30.00 % of the respondents had one dependent and 14.00 % of them had not dependent. 03.00 Per cents of respondents had more than three dependents.

* A large number of respondents (61) had their annual family income between 3-5 lakhs, while 25.00 % of the respondents were in the income category of 5-10 lakhs , 11.00% of the respondents were having their annual family income less than 3 lakhs, and remaining all (03.00 %) respondents were in the category of above 10 lakhs.

* A large number of respondents have (65.00%) saved up to 21-30% of their annual household income in a year, while 19.00 % of the respondents have saved up to 20% and 16.00 % of the respondents have saved between 31-40% of their household income in a year. No one respondent has been saved above 41.00% of her annual household income.

Table No.3

Table showing the Profile of the Respondents (N=100)

Sr. No	Factors	Option	Senior College Teachers	Junior College Teachers	Administrative Staff	Total	%
01.	Age	Up to 25 Years	11	--	--	11	11.00
		25-35 Years	20	05	--	25	25.00
		36-45 Years	31	08	05	44	44.00
		46Years &above	08	04	08	20	20.00
		Total	70	17	13	100	100.00
02.	Qualification	Below Graduate	--	--	--	--	--
		Graduate	--	--	06	06	06.00
		PG	07	--	05	12	12.00
		Above PG	42	17	02	61	61.00
		Professional	21	--	--	21	21.00
Total	70	17	13	100	100.00		
03.	Number of members in family	Two	08	06	02	16	16.00
		Three	27	--	01	28	28.00
		Four	30	06	02	38	38.00
		Five	05	04	01	10	10.00
		Above Five	--	01	07	08	08.00
Total	70	17	13	100	100.00		
04.	Annual Income	≤ 3 lakhs	--	--	11	11	11.00
		3 to 6 lakhs	62	07	02	71	71.00
		6 to 9 lakhs	06	10	--	16	16.00
		≥ 9 lakhs	02	--	--	02	02.00
		Total	70	17	13	100	100.00
05.	Number of Dependents in the Family	Non	08	05	01	14	14.00
		One	27	01	02	30	30.00
		Two	30	02	01	33	33.00
		Three	05	09	06	20	20.00
		More than three	--	--	03	03	03.00
Total	70	17	13	100	100.00		

06.	Annual Family Income (Rs.)	≤ 3 lakhs	--	02	09	11	11.00
		3 to 5 lakhs	53	07	01	61	61.00
		5 to 10lakhs	15	08	02	25	25.00
		≥ 10 lakhs	02	--	01	03	03.00
		Total	70	17	13	100	100.00
07.	Annual household savings(%)	Up to 20%	13	06	--	19	19.00
		21-30%	50	05	10	65	65.00
		31-40%	07	06	03	16	16.00
		≥ 41%	--	--	--	--	--
		Total	70	17	13	100	100.00

(Source: Primary Data)

- **Proportion of Annual Savings**

Table No.4**Table showing the Proportion of Annual Savings**

Sr. No.	Investment Avenue	Total
01.	Public Provident Fund	67
02.	Employee Provident Fund	100
03.	Life Insurance Policy	88
04.	Stocks	35
05.	Company Sponsored Fixed Deposits	49
06.	Real Estate	36
07.	Post Office Saving Schemes(NSCs, KVPs)	57
08.	Bank Deposits	62
09.	Mutual Funds	25
10.	Gold / Silver	45
11.	Government Securities	13
12.	Credit Societies	03
13.	Systematic Investment Plans	58
14.	ULIP	68

(Source: Primary Data)

Table No.4 shows an investment proportion of annual savings. Sample investors are College Teaching and Administrative Staff found to have investments in entire set of investments. The focus is more on Employment Provident Fund (EPF), Life Insurance Policy (LIP), Public Provident Fund (PPF), Post Office Saving Schemes and Systematic Investment Plans (SIP) respectively.

Moreover respondents preferred less risky investment avenues. Investment is found into Company Sponsored Fixed Deposits, Gold/Silver, Real Estate, Stock and Mutual Funds are also attracting new investors.

Respondents are found to have fewer investments in Government Securities and Credit Societies. All these things are cleared from its' related graph also.

- **Sources of Information**

Table No.5

Table showing the Sources of Information used for Investment Decision

Sr. No.	Sources of Information	Total Female Respondents				
		S C T	J C T	C A S	T R	Rank
01.	News Papers/Magazines/Books	35	5	--	40	V
02.	Websites	07	3	1	11	VIII
03.	Banks/Post Office/Insu. Cos.	51	10	10	71	III
04.	T.V.Channels	07	--	1	08	IX
05.	T.V. Advertises	37	3	--	40	V
06.	Brokers and Agents	52	12	8	72	II
07.	Friends and Relatives	53	13	10	76	I
08.	Spouses/Family	34	10	7	51	IV
09.	Personal Selling	19	3	6	28	VI
10.	Cold Calls	05	--	2	07	X
11.	Handouts	11	--	--	11	VIII
12.	News Letters/Bank Mailing	13	--	--	13	VII

(Source: Primary Data)

S C T =Senior College Teachers	J C T = Junior College Teachers	C A S =College Administrative Staff	T R =Total Respondents
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Table No.5 indicates that, 76 respondents have received information about investments from their friends and relatives, 72 respondents have used a source of brokers and investment agents, 71 respondents have taken help of Banks/Post Office/Insurance Companies. Only 40 respondents referred TV channels for seeking information about investments.

In short, most of the respondents have preferred the source of information from their friends and relatives at First Rank, Brokers and Agents at Second Rank, Information from Spouses and Family at the Third Rank, News Papers and Magazines at the Fourth Rank and a few of them have referred T.V. Channels which are at the Last Rank.

- **Assistance during the Decision-making of Investments**

Majority of the respondents (77.00%) use to take help of the Investment Planners for taking the decision about the investment. They continuously use to remain in contact of the investment planners for the awareness about the investment avenues. Remaining respondents (23.00%) were found more aware about investment avenues and their benefits. This can be cleared from the following Table No.6.

Table No.6**Table showing Assistance during the Decision-making of Investments**

Sr. No.	Assistance	Senior College Teachers	Junior College Teachers	College Administrative Staff	Total Respondents
01.	Investment Planners	55 (78.57%)	13(76.47%)	09 (69.23%)	77 (77.00%)
02.	On their Own	15 (21.43%)	04(23.53%)	04 (30.77%)	23 (23.00%)
*	Total	70 (100.00%)	17 (100.00%)	13 (100.00%)	100 (100.00%)

(Source: Primary Data)

- Duration of Investment**

Table No.7**Table showing the Distribution of Respondents on the basis of Duration of Investment**

Sr. No.	Investment Avenue /Duration of Investment	1-3 Years			3-8 Years			Above 8 Years		
		SCT	JCT	CAS	SCT	JCT	CAS	SCT	JCT	CAS
01.	Public Provident Fund	--	--	--	--	--	--	53	07	07
02.	Employee Provident Fund	--	--	--	--	--	--	70	17	13
05.	Life Insurance Policy	--	--	--	--	--	--	67	12	09
04.	Stocks	06	--	--	--	03	--	54	07	--
	Company Sponsored Fixed Deposits	--	--	--	61	07	09	09	10	01
06.	Real Estate	29	--	--	10	05	08	31	02	09
07.	Post Office Saving Schemes(NSCs , KVPs)	42	--	--	57	06	03	44	--	--
08.	Bank Deposits	56	05	--	50	06	10	31	--	--
09.	Mutual Funds	13	--	--	29	03	07	07	05	03
10.	Gold / Silver	67	--	--	--	06	05	03	03	--
11.	Government Securities	--	--	--	05	--	--	19	01	--
12.	Credit Societies	03	--	--	--	--	--	--	--	--

13.	Systematic Investment Plans	--	--	--	17	--	--	61	12	07
14.	ULIP	--	--	--	--	--	--	57	05	06
*	Total	216	05	--	229	36	42	506	81	55

(Source: Primary Data)

Respondents were asked about the duration of investment in various investment avenues such as, Employment Provident Fund (EPF), Life Insurance Policy (LIP), Systematic Investment Plans (SIP), Unit Linked Insurance Plans (ULIP), Stocks, Real Estate, majority of respondents have invested for a duration of above 8 years, where as in case of Company sponsored Fixed Deposits, Post Office Saving Schemes, Bank Deposits, Mutual Funds, the respondents have invested for a duration of 3-8 years. Also a significant number of investors have invested in Gold/Silver, Post Office Saving Schemes, Stocks, Bank Deposits and Real Estates for duration of 1-3 years. All such information can be cleared from the above table.

- Frequency of Review of Existing Investments**

Respondents were asked about how frequently they reviewed their existing investments i.e. whether they reviewed their existing investments monthly, quarterly, semiannually/biannually or annually. Findings have been given in the following table.

Table No.8**Table showing the Frequency of Review of Existing Investments**

Sr. No.	Frequency of Review	Senior College Teachers	Junior College Teachers	College Administrative Staff	Total Staff (%)
01.	Monthly	70	17	13	100 (100.00)
02.	Quarterly	56	13	06	75 (75.00)
03.	Biannually	20	03	02	25 (25.00)
04.	Annually	33	10	05	48 (48.00)

(Source: Primary Data)

100 Per cents of investors of senior college level reviewed their existing investments monthly with quarterly, annually and biannually also. Above same type of review is made by the junior college teachers also.

In case of College Administrative Staff, 100% of investors reviewed their investments monthly as well as quarterly, some of them biannually and annually.

In case of total sample investors of all cadres, 100% of the investors were reviewed their investments monthly without fail. It followed by quarterly, annually and a few of them were also reviewed biannually which clears from Table No.8.

- **Priorities of Motives**

There should be some motives for making investments. Investors give more importance to create more reserve to meet unforeseen contingencies. The investors have not shown more interest for the speculation. In the order of priority, investors want to save money mainly for precautionary motive. Investors were using to make their investments carefully. No one was going to invest in the high risk sectors. The investors were asked to rate their motives level. Such motives we can understand with the help of following table.

Table No.9

Table showing the Priorities of Motives of the Investors

Sr. No.	Motives	Senior College Teachers	Junior College Teachers	Administrative Staff	Grand Total	Average Rank
01.	Precaution	17	03	04	24	II
02.	Foresight	02	--	--	02	VII
03.	Calculation	--	03	01	04	V
04.	Improvement	08	01	01	10	IV
05.	Independence	23	07	06	36	I
06.	Enterprise	--	02	01	03	VI
07.	Pride	20	01	--	21	III
*	Total	70	17	13	100	*

(Source: Primary Data)

Table No.9 reflects that, 36respondents have given importance to live independently after retirement. 24 Female investors have been invested their fund due to the precaution for contingencies. It means that people want to enjoy their future life in their own styles. 4Respondents were expected certain benefit on their investments. It means that, they have been invested their funds with their pure calculated mind. They wanted to accept some calculated risk for the calculated amount of the benefit. 3 Investors were found to have had entrepreneurship nature. Pride was the priority motive of the 21 investors. A least priority is given to foresight.

- **Classification of Results of Saving Motives**

Following Table No.10 indicates that, 89% respondents were found highly motivated for saving, as well as only 3% respondents were least motivated for saving. It was also found that, 8% of the investors were found totally self-centered. In other words, majority of the investors were found highly motivated which is the best sign of investment habits.

Table No.10

Table showing the Classification of Results of Saving Motives

Sr.No.	Saving Motive	Senior College Teachers	Junior College Teachers	Administrative Staff	Total (%)

01.	Highly Motivated	66 (94.29%)	14 (82.36%)	9 (69.23%)	89 (89.00%)
02.	Least	--	2 (11.76%)	1 (7.69%)	3 (03.00%))
03.	Self-Centered	4 (5.71%)	1 (5.88%)	3 (23.08%)	8 (08.00%))
*	Total	70	17	13	100

(So

urce: Primary Data)

- Relationship between Age of Investors and Amount of Investments**

The amount of investment closely relates with the age of the investors due to the reason of increased old age expenditure. At the beginning life stage, there is no need of medical expenditure; it is needed at the last lifecycle stage of the human being. In that stage, saving becomes difficult to them. Early start for investment is essential for wise investor. As per opinion of 76 respondents, there is relationship between age of investors and amount of investors, but, 24 respondents were not agreed with this relationship. They were saying that, age doesn't effect on investment. It will clear from the following Table No.11.

Table No.11

Table showing the Relationship between Age of Investors and Amount of Investments

Sr. No.	Age Group	Senior College Teachers		Junior College Teachers		College Administrative Staff		Total Staff	
		Yes	No	Yes	No	Yes	No	Yes	No
01.	Under 25	07	04	--	--	--	--	07	04
02.	25-34	16	04	04	01	--	--	20	05
03.	35-44	22	09	05	03	04	01	31	13
04.	45 and Above	08	-	03	01	07	01	18	02
**	Total	53	17	12	05	11	02	76	24

(Source: Primary Data)

- Level of Knowledge**

Mode of Investment and Amount of investments is decided by the investor as per her knowledge about the investment sectors. If the investor has a high level of knowledge, large and secured investment is possible and vise-a-versa. Among the total investors, 89% of the investors were having a high level of knowledge and remaining 11% of the investors were having a Moderate Level of Knowledge. This will be cleared from the following Table No.12.

Table No. 12

Table showing the Distribution of Respondents on the basis of Level of Knowledge.

Sr. No.	Awareness	Senior College Teachers	Junior College Teachers	Administrative Staff	Total (%)
01.	Moderate Level of Knowledge	04 (05.71%)	03 (17.65%)	04 (30.77%)	11(11.00%)
02.	High Level of Knowledge	66 (94.29%)	14 (82.35%)	09 (69.23%)	89 (89.00%)
*	Total	70	17	13	100

(Source: Primary Data)

- Government Policy about Investments**

If government tries to boost the investment policy, the amount of investment will be automatically increased. According the opinion of majority of the respondents (80.00%), Government is trying to increase the amount of investment. It's policy regarding to the investments is favorable for the investments. We are stable in the European Slow Downs due to our strong Economical Situation. But, a few of the respondents (20.00%) were not agreed with this statement. They were saying that, Government policy is not favorable for the investors; they were expecting more motivated schemes from the government. This is cleared from the Table No.13.

Table No. 13

Table showing an Opinion about Government Policy for Investments

Sr. No.	Option	Senior College Teachers	Junior College Teachers	Administrative Staff	Total
01.	Yes	57 (81.43%)	14 (82.35%)	09 (69.23%)	80 (80.00%)
02.	No	13 (18.57%)	03 (17.65%)	04 (30.77%)	20 (20.00%)
*	Total	70	17	13	100

(Sou

rc: Primary Data)

General Findings

- **Profile of the Respondents:**
 - *Age:* Maximum respondents (44.00%) were in the age-group of 36-45 years.
 - *Qualification:* Majority of the respondents (61.00%) were PG and above.
 - *Number of members in family:* 38.00 % Of the respondents were having four members in their family.
 - *Annual Income :* Annual Income of 71.00 % of the respondents was in between Rs.3-6 Lakhs.
 - *Number of Dependents in the Family:* Majority of the respondents (33.00%) were having Two dependents.
 - *Annual Family Income:* 61.00 % of the respondents were having their annual income in the range of Rs.3-5 Lakhs.
 - *Annual household savings:* 65.00 % Respondents were having their Annual Household Saving in between 21-30% of their annual income.
- **Sources of Information:**
Majority of the respondents (76.00%) were aware from their *friends and relatives*.
- **Assistance during the Decision-making of Investments:**
77.00% Of the total respondents were getting assistance from *Investment Planners* during the decision making of investments.
- **Duration of Investment:**
Majority of the respondents have preferred *long term investments* of more than eight years time span.
- **Frequency of Review of Existing Investments:**
100 % Respondents were *reviewing* their existing investments. It was depend up on the nature of the investments.
- **Distribution of Respondents on the basis of Level of Knowledge:**
89.00% of the respondents were having *a high level of knowledge* relating to investments.
- **Priorities of Motives:**
Independence was the saving motive behind the investments of the majority of the respondents. It followed by the precaution, calculations and others.
- **Classification of Results of Saving Motives:**
Among the total respondents, 89.00 % of the respondents were *highly motivated* for the investments.
- **Government Policy about Investments:**
80.00% Respondents were felt that the *Government Policy* was *favourable* to the investments.

- **Conclusion**

The success of investment sector depends on complete understanding of the psychology of the small investors. Amount of saving depends up on the type and level of motivation received by the investors. Although Indians have high

saving rate, comparatively to the others, we Indians are far behind than the developed countries. To keep the high level of saving rate, Indians have to continue to provide a high level of investment motives.

- **Suggestions**

- Since the investor's preference for liquidity is found to be high, there is a suggestion to start more new schemes which are open ended.
- Investors can be categorized into various segments such as young families with small or no children looking for high returns, middle aged people saving for the retirement, retired people looking for regular income and suitable products can be designed to meet the preference of each class.
- Negative perceptions and unawareness among investors about investment avenues could be tackled through appropriate investors' education measures. It is suggested that reputed agencies, government agencies like MITCON, create a fund for **Investors Education Programs**. They can also circulate investor education literature to the investment guiding centers or related agencies. It will be helpful to create/increase awareness level of the investors.
- Advisory services are becoming more critical. A new distribution channels can be created consisting of professional advisors.
- SEBI should start or establish friendlier and easily accessible 'automated response system' to encourage the establishment of a new low cost distribution channel, because, electronic sale of financial products is gaining volumes with the wide spread acceptability of e-buying.

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