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A STUDY ON INVESTMENT BEHAVIOUR OF COLLEGE TEACHERS WITH SPECIAL REFERENCE TO DHARMAPURI DISTRICT

M. Gandhi* **Dr. G. Prabakaran****
**Doctoral Research Scholar, Department of Management Studies, Periyar University, Salem.*
***Assistant Professor, Department of Business Administration, Government Arts College, Dharmapuri.*

Abstract
This paper has attempted to study the investment behaviour of college teachers with special reference to Dharmapuri District. Teachers are the pillars of the society and the quality of education depends on their knowledge and skills. The important factor which on the quality lies is their life style and it greatly influenced by the consumption pattern, savings and investments. Thus the behavior of the teacher towards the savings and investment will have great impact on the quality education. Investment behaviour is related to activities of individual investors regarding searching, evaluating, acquiring, reviewing the investment products and if necessary, disposing such investment products. Investment behaviour reveals how the individual investors allocate the surplus financial resources to various instruments available. The Primary data were collected from college teacher investors in five Taluks of Dharmapuri District, Tamilnadu and Secondary data were also collected from journals, magazines, periodicals and dailies. The sample size for the study was 374 from colleges of Dharmapuri District, Tamilnadu. Mean, Standard Deviation Factor Analysis and Chi Square Test were used to analyse the data. It is concluded that the regulating body and investing companies should provide required reliable information on various investment avenues, return on investment and market conditions to the teacher investors.

Key Words: Investment, Behaviour, Teachers, Avenues, Regulating Body.

1. Introduction

Investment behaviour is related to activities of individual investors regarding searching, evaluating, acquiring, reviewing the investment products and if necessary, disposing such investment products. Investment behaviour reveals how the individual investors allocate the surplus financial resources to various instruments available. This process consists of why they invest, where and how they get information, what factors they use to evaluate, who influence them on choice of investment and how they affect after investment. The very peculiar characteristic feature of Indian investors is their choice of investment products. Normally, in any developing country, people invest more in financial assets rather than physical assets and in particular there will be more investment in shares and debentures. In India, during the initial years after independence, people were mainly investing in physical assets than financial assets and now their choice is more or less equally distributed between physical and financial assets. Among the financial assets people mainly prefer bank deposit which is highly safer than other forms of financial assets. Investment in securities requires considerable skill expertise and knowledge and carries the risk of loss if the choice of securities is not right or if the securities they are not bought / sold at right time. Thus, the researcher is purposefully intended to choose the college teacher investors to study their perception, behaviour and their investment decision towards various investment avenues as they are well educated.

2. Significance of the Study

Investments are important and useful in the context of present day conditions. Some factors that have made investment decisions increasingly important in longer life expectancy or planning for retirement, increasing rates of taxation, high interest rates, high rate of inflation, larger incomes and availability of a complex number of investment outlets. The importance of investment decisions is enhanced by the fact that there is an increasing number of women working in organizations. Men and women will be responsible for planning their own investments during their working life so that after retirement they are able to have a stable income. Investment decisions have assumed importance due to general increase in employment opportunities in India. The employment opportunities give rise to increasing incomes.

3. Statement of the Problem

The investors have a lot of suspicion and doubts about the operation of various investment avenues; If the principal really protected? Whether the risks are adequately covered? Is the return available on these investment avenues considered adequate by the investors? Whether investment in these avenues provides safety of investment for investors? Whether investors still prefer investments in shares and debentures or alternative forms of investment? Whether income schemes are providing adequate return to the investors? The present study tries to address the above questions as well as to provide information on investors' perception and behaviour towards investment in various avenues.

4. Objectives of the Study

The following are the objectives of the study:

1. To study the factors influencing college teachers' behaviour with respect to various investment avenues.
2. To find out the impact of select socio-economic variables on college teachers' behaviour towards various investment avenues.

5. Research Methodology

The research design applied for this study is analytical and descriptive. Both primary and secondary data were used in this study. Primary data were collected from college teacher investors in five taluks of Dharmapuri district, Tamilnadu. Secondary data were also collected from journals, magazines, periodicals and dailies. Data collection instrument was designed in accordance with the statement of the problem and objectives of the study. The variables identified from review of literature were taken into account while drafting and finalizing the data collection instrument. The opinion from a panel of members comprising experts in the field of stock market, small savings, management, psychology and statistics was sought for, at every stage of designing the final interview schedule. The Cornbach's alpha value (0.861) is above 0.6 which means internal consistency of the data collection instrument is ensured. The calculated P value (0.068) for all the factors are greater than 0.050 which indicates the model is perfectly fit. Here GFI (Goodness of Fit Index) value (0.924) and AGFI (Adjusted Goodness of Fit Index) (0.931) value is greater than 0.9 which represent it is a good fit model. The calculated CFI (Comparative Fit Index) value (0.930) is close to 1 which means that it is a perfectly fit model and also it is found that RMR (Root Mean Square Residuals) (0.025) and RMSEA (Root Mean Square Error of Approximation) value (0.016) is less than 0.10 which indicates that it is perfectly fit model. To assess the internal validity of the data collection instrument, content/face validity and construct validity were adopted. As on academic year 2013-2014 there were 853 college teachers constituting the population frame for the study. The sample was determined to be 374 using the William G.Cochran's sample formulae. The sample respondents who have been working as college teachers in government and private colleges were selected by adopting multi stage random sampling process.

6. Limitations of the Study

1. The study is restricted to select independent variables only.
2. The study is confined to teacher investors working in arts and science colleges only.

7. Data Analysis

Investment behaviour of the College Teachers is studied using factor analysis, mean, standard deviation and chi – square test.

Factor Analysis

The factor analysis tries to identify and define the underlying dimensions (factors) in the original variables. Here, 16 variables are identified to study the investors' behaviour towards various investment avenues. The variables are stated in the form of statements to collect opinion from investors. They are asked to give their opinion for all the 16 statements in the Likert's five point scale with alternate options such as strongly disagree, disagree, neither agree nor disagree, agree and strongly agree. Initially, the correlation among these variables is calculated. The measure of KMO test and value of Bartlett test indicate that the present data is useful for factor analysis.

Table 1: Factors and Total Variance

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.552	28.448	28.448	4.552	28.448	28.448	2.166	13.538	13.538
2	1.407	8.796	37.244	1.407	8.796	37.244	2.150	13.440	26.978
3	1.299	8.121	45.365	1.299	8.121	45.365	1.793	11.204	38.182
4	1.182	7.386	52.752	1.182	7.386	52.752	1.681	10.505	48.687
5	1.008	6.298	59.050	1.008	6.298	59.050	1.658	10.363	59.050

Source: Primary Data

The rule of thumb is applied to choose the number of factors for which "Eigen Values" with greater than unity is taken by Principal Component Analysis (PCA) method. The component matrix so framed is further rotated orthogonally using Varimax Rotation Algorithm. All the statements are added on the five factors.

Among the five factors, the first factor which accounts for 13.538 percent of variance is the prima criteria considered to study the investors' behaviour towards various investment avenues. The second, third, fourth and fifth factors account for 13.440, 11.204, 10.505 and 10.363 respectively. The cumulative variance of all the five factors is 59.050 percent. The 16 variables in the data are reduced into five factor models and each factor is identified with the corresponding variables as given below.

Table 2: Grouping of Factors (Rotated Component Matrix)

Factors	Statements
Investment Avenues (Factor 1)	1. I will invest for tax exemption. (.725)
	2. Irrespective of inflation I will put money in fixed income securities. (.688)
	3. I use past price movement to predict future price. (.522)
	4. I prefer to invest in potential / profitable investment avenues even if they are more risky (.517)
	5. I make investment decision based on recommendation/advice of professional investors/broker.(.483)
Confidence (Factor 2)	1. I am confident of my ability to select financial instruments for investment.(.795)
	2. I take full responsibility for the result of my investment decisions (.628)
	3. I usually invest in companies which I know and trust. (.551)
Investment Decision (Factor 3)	1.I make investment decision based on recommendation/advice of professional investors/broker.(.719)
	2. I try to invest in risky stock for better return.(.690)
	3. Once I decide about my investment option I will choose that option again and again.(.596)
Return (Factor 4)	1. I make investment for getting return.(.794)
	2. I am confident to manage my investment.(.598)
Market Condition (Factor 5)	1. When I invest I look at the market position.(.694)
	2. I am getting more returns because I have taken right investment decision. (.648)
	3. My investment decision has changed over period of time. (.417)

Source: Primary Data

Table 2 exhibits the factors and corresponding statements with scores. Factors scores are obtained for each statement. Factor 1 includes five statements, Factor 2, 3 and 5 include three statements each and factor 4 includes two statements. If the score is high the level of factor related to the investors' behaviour towards various investment avenues will be high on the respondents.

All the 16 statements with score and rank are given in the following table.

Table 3: Behavioural Statements with Score and Rank

S. No	Statements	Score	Rank
1.	I am confident of my ability to select financial instruments for investment.	.795	I
2.	I make investment for getting return.	.794	II
3.	I will invest for tax exemption.	.725	III
4.	I make investment decision based on recommendation/advice of professional investors/broker.	.719	IV
5.	When I invest I look at the market position.	.694	V
6.	I try to invest in risky stock for better return.	.690	VI
7.	Irrespective of inflation I will put money in fixed income securities.	.688	VII
8.	I am getting more returns because I have taken right investment decision.	.648	VIII
9.	I take full responsibility for the result of my investment decisions.	.628	IX
10.	I am confident to manage my investment.	.598	X
11.	Once I decide about my investment option I will choose that option again and again.	.596	XI
12.	I usually invest in companies which I know and trust.	.551	XII
13.	I use past price movement to predict future price.	.522	XIII
14.	I prefer to invest in potential / profitable investment avenues even if they are more risky.	.517	XIV
15.	I make investment decision on the basis of company's dividend ratio.	.483	XV
16.	My investment decision has changed over period of time.	.417	XVI

Source: Primary Data

Table 3 describes the most as well as least influencing factors on investors' behaviour towards various investment avenues. Out of 16 statements, the statement namely, "I am confident of my ability to select financial instruments for investment" has high influence on investors' behaviour and this statement is placed first. The statement namely, "My investment decision has changed over a period of time" has low influence on investors' behaviour and this statement is placed 16th.

Mean, Standard Deviation and Chi – Square Test

Select socio-economic variables of college teacher investors such as present designation, department, type of institution, age, educational qualification and experience are considered to study the relationship between socio – economic profile of the rinvestors and their investment behaviour.

1. Present Designation and Investment Behaviour

The relationship between the present designation of the respondents and their investment behaviour is studied using mean and chi – square test.

Table 4: Present Designation and Investment Behaviour

Designation	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
Assistant Professor	298	79.7%	54.74	21	83	17.022
Associate Professor	37	9.9%	50.35	31	83	13.064
Professor	39	10.4%	58.21	29	84	18.988
Total	**374**	**100.0%**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 4 shows that out of 374 respondents there were 298 (79.7%) Assistant Professors, 37 (9.9%) Associate Professor and 39 (10.4%) Professors. It is found from the mean score that professors have high level of investment behaviour than Assistant Professor and Associate Professor towards various investment avenues.

In order to find out the relationship between investors' present designation and their level of behaviour, Chi – Square test was applied and result of the test is shown in the following table.

Null Hypothesis (H_0): There is no significant association between present designation of the investors and their investment behaviour.

Table 5: Investors' Present Designation and their Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Present Designation	15.838	4	0.003	Significant at 1% level

The chi – square test result shows that the significant value is less than 0.05 which means the null hypothesis is rejected. The null hypothesis "there is no significant association between investors' present designation and their investment behaviour" does not hold good. It is concluded that investors' present designation has significant influence on their investment behaviour.

2. Department and Investors' Behaviour

The relationship between investors' department and their investment behaviour is studied using mean analysis and chi – square test. There are two categories in department namely science and social science.

Table 6: Department and Investment Behaviour

Department	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
Science	191	51.1	51.87	21	84	16.500
Social Science	183	48.9	57.59	23	83	16.950
Total	**374**	**100.0**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 6 reveals that out of 374 respondents, 191 (51.1%) respondents belong to science department and 183 (48.9%) respondents belong to social science department. It means the respondents with social science department have high level of investment behaviour.

In order to find out the relationship between investors' department and their level of behaviour, Chi – square test was applied and result of the test is given in the following table.

Null Hypothesis (H_0): There is no significant association between investors' department and their investment behaviour.

Table 7: Investors' Department and Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Investors' Department	14.696	2	0.001	Significant at 1% level

Since the significant value is less than 0.05, the null hypothesis is rejected. The null hypothesis "there is no significant association between investors' department and their investment behaviour" does not hold good. It is concluded that investors' department has significant influence on their investment behaviour.

3. Type of Institution and Investment Behaviour

Mean analysis and chi – square test were applied to know the relationship between type of institution and investment behaviour. There are two categories in type of institution namely, government college and self – financing college.

Table 8: Type of Institution and Investment Behaviour

Type of Institution	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
Government College	38	10.2	56.55	29	79	17.701
Self – Financing College	336	89.8	56.21	21	83	16.159
Total	**374**	**100.0**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 8 divulges that out of 374 respondents, 336 (89.8%) respondents belong to self – financing colleges and only 38 (10.2) respondents belong to government colleges. It is understood from the above table that the respondents with government colleges have high level of investment behaviour than respondents with self – financing colleges.

In order to ascertain the relationship between type of institution and investors' investment behaviour, Chi – square test was applied and result of the test is given in the following table.

Null Hypothesis (H_0): There is no significant association between type of institution and investment behaviour.

Table 9: Investors' Type of Institution and Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Type of Institution	37.718	4	0.000	Significant at 1% level

The table 9 reveals that the significant value is less than 0.05, therefore the null hypothesis is rejected. The null hypothesis "there is no significant association between investors' type of institution and their investment behaviour does not hold good. Thus, it is learnt that type of institution has significant influence on investors' investment behaviour.

4. Age of the Respondents and Investment Behaviour

To study the relationship between age of the respondents and their investment behaviour age has been classified into five categories, viz., up to 30 years, 31 – 35 years, 36 – 40 years, 41 – 45 years above 45 years.

Table 10:Age and Investment Behaviour

Age	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
Up to 30 Years	162	43.3	56.66	21	84	18.599
31 – 35 Years	73	19.5	54.81	28	82	16.395
36 – 40 Years	104	27.8	52.09	26	82	13.946
41 – 45 Years	17	4.5	51.41	31	83	17.685
Above 45 Years	18	4.8	54.17	24	83	17.939
Total	**374**	**100.0**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 10 shows that out of 374 respondents, 162 (43.3%) investors who belong to the category of up to 30 years, 104 (27.8%) investors who belong to 36 – 40 years, 73 (19.5%) investors who belong to 31 – 35 years, 17 (4.5%) investors who belong to 41 – 45 years and 18 (4.8%) investors who belong to the category of above 45 years. It means the respondents who belong to the category up to 30 years have high level of investment behaviour.

Chi – square test was applied to find out the relationship between age of the respondents and their behaviour and result is given in the following table.

Null Hypothesis (H_0): There is no significant association between age of the respondents and their investment behaviour.

Table 11: Age of the Respondents and Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Age	30.870	8	0.000	Significant at 1% level

As per the result of the chi – square test, the null hypothesis is rejected as the significant value is less than 0.05. The null hypothesis "there is no significant association between age of the respondents and their investment behaviour" does not hold good. It is to be noted that investors' age has significant influence on investment behaviour.

5. Educational Qualification and Investment Behaviour

The relationship between educational qualification and investment behaviour is studied using mean analysis, two way table and chi – square test. For the above purpose, five different qualifications such as P.G, P.G. with M.Phil., Ph.D., pursuing, Ph.D., and NET/SET/CSIR.

Table 12: Educational Qualification and Investment Behaviour

Educational Qualification	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
PG	88	23.5	56.26	24	84	17.006
PG With M.Phil	166	44.4	54.11	21	83	16.749
Ph.D., Pursuing	61	16.3	54.82	26	82	16.633
Ph.D.,	41	11.0	54.27	29	84	18.043
NET/SLET/CSIR	18	4.8	52.39	28	78	18.195
Total	**374**	**100.0**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 12 divulges that out of 374 respondents, 166 (44.4%) respondents have acquired M.Phil., Degree, 88 (23.5%) respondents have obtained only PG degree, 61 (16.3%) respondents who had been pursuing Ph.D., degree, 41 (11%) respondents have got Ph.D., degree and only 18 (4.8%) respondents have cleared NET/SET/CSIR. The highest mean score (56.26) was obtained by the respondents with PG degree and lowest mean score (52.39) was obtained by the respondents with NET/SET/CSIR qualification. It means the respondents with PG degree have high level of investment behaviour then respondents with other qualifications.

Chi – square test was applied to find out the relationship between investors' educational qualification and their investment behaviour and result of the test is given in the following table.

Null Hypothesis (H_0): There is no significant association between investors' educational qualification and their investment behaviour.

Table 13: Educational Qualification and Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Educational Qualification	1.445	8	0.994	Not significant

Table 13 shows that the significant value is higher than 0.05 which means the null hypothesis is accepted. The null hypothesis "there is no significant association between investors' educational qualification and their investment behaviour" holds good. It is observed that investors' educational qualification does not have significant influence on their investment behaviour.

6. Investors' Work Experience and Investment Behaviour

The relationship between investors' experience and their investment behaviour is analysed using mean analysis, two way table and chi – square test. For the above purpose, investors' experience has been classified into five categories namely, 5 years and less, 6 – 10 years, 11 – 15 years, 16 – 20 years and above 20 years.

Table 14: Investors' Work Experience and Investment Behaviour

Investors' Experience	N	% of Total N	Mean	Minimum	Maximum	Standard Deviation
5 Years & less	174	46.5	56.73	21	83	15.772
5 – 10 Years	144	38.5	51.99	23	82	17.480
11 – 15 Years	22	5.9	57.05	21	82	19.065
16 – 20 Years	18	4.8	52.67	31	83	16.560
Above 20 Years	16	4.3	55.38	24	84	20.123
Total	**374**	**100.0**	**54.67**	**21**	**84**	**16.943**

Source: Primary Data

Table 14 reveals that out of 374 respondents, 174 (46.5%) respondents have 5 years of experience and less, 144 (38.5%) respondents have 6 - 10 years of experience, 22(5.9%) respondents have 11 – 15 years of experience, 18 (4.8%) respondents have 16 – 20 years of experience and only 16 (4.3%) respondents have above 20 years of experience. The highest mean score (57.05) was obtained by the respondents with 11 – 15 years of experience and the lowest mean score (51.99) was obtained by the respondents with 5 – 10 years of experience. It means the respondents with 11 – 15 years of experience have high level of investment behaviour.

In order to find out the relationship between investors' experience and their level of behaviour, Chi – Square test was applied and result of the test is given in the following table.

Null Hypothesis (H_0): There is no significant association between investors' experience and their investment behaviour.

Table 15: Investors' Work Experience and Investment Behaviour [Chi – Square Test]

Factor	Chi-Square Value	df	Significant Value	Result
Experience	22.514	8	0.004	Significant at 1% level

The above table reveals that the significant value is less than 0.05 which means the null hypothesis is rejected. The null hypothesis "There is no significant association between investors' experience and their investment behaviour" does not hold good. It is noted that investors' experience has significant influence on their investment behaviour.

8. Results and Discussion

The 16 variables (statements) in the data are reduced into five models. The first factor which accounts for 13.538% of variance is the prima criteria considered to study the investors' behaviour towards various investment avenues. The second, third, fourth and fifth factors account for 13.440, 11.204, 10.505 and 10.363 respectively. The cumulative variance of all the five factors is 59.050%. Factor 1 (Investment Avenues) includes five statements, Factor 2 (Confidence), Factor 3 (Investment Decision) and factor 5 (Market Condition) include three statements and each factor 4 (Return) includes two statements. Out of 16 statements, the statement namely, "I am confident on my ability to select financial instruments for investment" has high influence on investors' behaviour and this statement is placed first. The statement namely, "My investment decision has changed over a period of time" has low influence on investors' behaviour and this statement is placed 16th.

Out of 374 respondents there were 298 (79.7%) Assistant Professors, 37 (9.9%) Associate Professor and 39 (10.4%) Professors. It is found from the mean score that professors have high level of investment behaviour than Assistant Professor

and Associate Professor. Investors' present designation has significant influence on their investment behaviour. With respect to working department and investors' behaviour, 191 (51.1%) respondents belong to science department and 183 (48.9%) respondents belong to social science department. The respondents with social science department have high level of investment behaviour investors' working department has significant influence on their investment behaviour. As far as type of institution is concerned, 336 (89.8%) respondents belong to self financing colleges and only 38 (10.2%) respondents belong to government colleges. The respondents with government colleges have high level of investment behaviour than respondents with self financing colleges. The type of institution has significant influence on investors' investment behaviour. As far as investors' age is concerned 43.3% of the respondents belong to the age group of up to 30 years. The respondents who belong to the category up to 30 years have high level of investment behaviour. The investors' age has significant influence on their investment behaviour. In the case of educational qualification, 44.4% of the respondents have acquired M.Phil Degree and respondents with PG degree have high level of investment behaviour. Investors' educational qualification does not have significant influence on their investment behaviour. With respect to investors' work experience, 46.5% of the respondents have 5 years of experience and less and the respondents with 11 – 15 years of experience have high level of investment behaviour. Investors' experience has significant influence on their investment behaviour. Teacher investors of the Dharmapuri district have to acquire adequate knowledge on various investment avenues, market condition and return. The investors also should consider their five socio – economic variables such as present designation, working department, type of institution, age and work experience while making investment decisions.

9. Conclusion

The regulating body and investing companies should provide required reliable information on various investment avenues, return on investment and market conditions to the teacher investors. The regulating authority and investing companies should consider their socio – economic factors such as designation, working department, type of institution, age and work experience for offering suitable instruments to the investors and enhancing level of confidence among the investors. The investors ought to gain the reliable information from the right sources at right time for making cautions investment decisions while considering their above significant socio – economic variables.

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