

# A Study in Ariyalur Panchayat Union of Financial Behaviour (*With Specific Reference to Customers of IOB, Chennai*)

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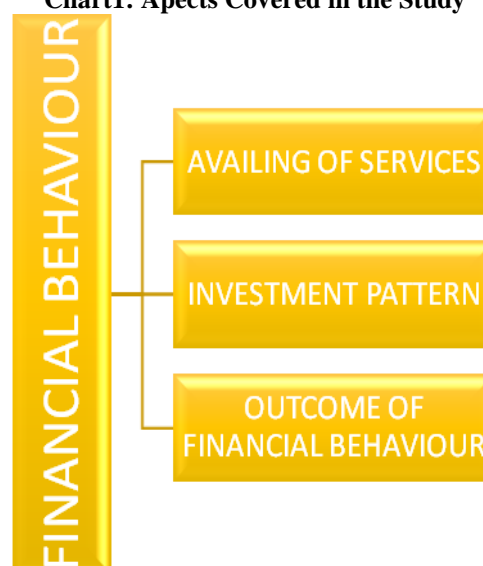
**Abstract:** Financial behaviour or behaviour finance is a branch of study that relates finance with the psychology of the respondent. Also studying the behaviour of the rural people brings forth their attitude towards money. India is an agriculturally dominant country and we still have a huge chunk of our population coming under the classification of rural. The present study has been conducted in a low per capita income district of Ariyalur in its district headquarters with customers of Indian Overseas bank. A structured questionnaire has been used to collect data. The present paper only concentrates on the rural respondents availing of services and the investments that they have made at a basic level with basic socio demographic and banking knowledge aspects backing the main study. Also Dimensions and pattern of financial behaviour have been studied. A careful study of financial behaviour at the rural level would give an opportunity to understand the psychological aspect of the rural respondents and their pattern, behaviour towards finances and saving thus giving an opportunity to have development at nation level in the long run.

**Keywords:** Psychology, Finances, Financial behavior, Rural respondents, Availing of services, and investment

## I. INTRODUCTION

So what is financial behaviour? Let us put it in different words as it is termed as Behavioural finance by many. Behavioural finance is a relatively new field that seeks to combine behavioral and cognitive psychological theory with conventional economics and finance to provide explanations for why people make irrational financial decisions (By Albert Phung a writer and analyst for Investopedia.com). He graduated from the University of Alberta with degrees in psychology and finance. For the purpose of this research paper however financial behaviour means what people do with the money they get and want? While Behavioural finance is a huge discipline to be studied the current study has only concentrated on few aspects. Keeping in mind that the respondents are from the rural areas the questions for the study were framed only to test availing of financial services and investment on the basic level. However the results of the study are meant to help to understand the financial behavior of the rural respondents.

**Chart1: Apects Covered in the Study**



## II. REVIEW OF LITERATURE

Reviews form one of the most important part of any study, however the present study is unique in itself and since exact reviews pertaining to the study have not been found, the best suited reviews have been consolidated below:

- Gnani Dharmaja .V. Ganesh .J & Dr. Santhi .V (2012) in their research paper “A Study on the Individual Investor Behaviour with Special Reference to Geojit BNP Paribas Financial Service Ltd, Coimbatore” and their study revealed that accounting information is the most influencing group of the individual investor behaviour and neutral information is the least influencing group of the individual investor behaviour. It was found that there are also some behavioural factors like the investor’s financial tolerance, emotional risk tolerance and financial literacy which influence the investor’s behaviour.
- Lakshmi Kumar & Jyoti Prasad Mukhopadhyay (2013) in their research paper “Patterns of Financial Behaviour among Rural and Urban Clients: Some evidence from Tamilnadu, India” and found that the population studied shared a similar practice of diversifying portfolio of savings, borrowings, and insurance products. The study also found diverse financial needs of the rural and urban poor. The most important finding was that the two distinct populations differ in i)the activities for which they use the various financial tools ii) the degree of access to a diversified portfolio of services they also concluded saying and concluded that the two heterogeneous groups of poor urban and rural must be served with different financial product-mix which is commensurate with their needs.
- K. Parimalakanthi and Dr. M. Ashok Kumar (2015) in their research paper “A Study on Investment Preference and behaviour of Individual Investors in Coimbatore City” and found that education of investors is immensely important for the present day investors in Coimbatore and concluded that most of the investors prefer bank deposits followed by investment in gold & silver investment in the study area.

### Research Objectives

- ★ To study the basic socio-economic status and banking profile of the respondents.
- ★ To check if there is an association between monthly savings and type of account opened.
- ★ To summarize the pattern of Financial Behaviour of the respondents.
- ★ To find the various dimensions of availing services and investment pattern.
- ★ To analyse the outcome of financial behaviour of the respondents.

## III. RESEARCH METHODOLOGY

- The study is conducted in the Ariyalur district which is the district in Tamilnadu state with the lowest per capita income as per the census 2011 and based on the study the Ariyalur taluk which is the district headquarters has been chosen. The Bank chosen for the study is Indian Overseas Bank which is one of the public sector banks and the second bank to be opened in Ariyalur.
- Based on the number of customers per week visiting the bank which is 400 the sample taken is 100 customers from IOB which is representative of the population.
- IOB is located in 4 villages in Ariyalur Taluk data has been collected from 100 respondents from these villages.
- The research design is descriptive and analytical in nature
- Simple random sampling in probability sampling was used. The statistical instrument which is to be used to collect primary data is a structured questionnaire with 17 questions.

**Table1: The Pattern of Questionnaire**

SL.NO	DIMENSION	NO OF ITEMS
1 TO 9	BASIC DEMOGRAPHIC AND SOCIAL PROFILE	9
10 to 14	BASIC BANKING PROFILE	5
15	AVAILING SERVICES	10
16	INVESTMENT PATTERN	8
17	EFFECT OF FINANCIAL BEHAVIOUR	6

- SPSS Version 21 was used to analyze data.
- The statistical techniques which are to be used to be used include Reliability test, Percentage analysis , Chi square test and factor analysis

#### IV. ANALYSIS AND INTERPRETATION

**Table2: Basic Demographic, Social Profile of Respondents**

VARIABLE	OPTIONS	PERCENTAGE
NAME OF THE VILLAGE	RAYAMPURAM	25.0
	ELUPPAIYUR	30.0
	OTTAKOIL	30.0
	USENEBATH	15.0
AGE	20-30	14.0
	31-40	22.0
	41-50	32.0
	51-60	18.0
	>60	14.0
GENDER	MALE	63.0
	FEMALE	37.0
HOUSEHOLD SIZE	2	17.0
	3	33.0
	4	34.0
	5	12.0
	>5	4.0
NO. OF EARNING MEMBERS	1	51.0
	2	44.0
	3	5.0
NO. OF LITERATE MEMBERS	1	27.0
	2	49.0
	3	22.0
	4	1.0
	5	1.0
OCCUPATION OF THE EARNING MEMBERS	CULTIVATORS	80.0
	AGRICULTURAL LABOURERS	6.0
	HOUSEHOLD INDUSTRY	5.0
	OTHERS	9.0
MONTHLY INCOME	0-5000	68.0
	5001-10000	17.0
	10,001-15000	13.0
	15,001-20,000	2.0
MONTHLY SAVINGS	0-2500	72.0
	2501-5000	11.0
	5001-7500	15.0
	7501-10,000	2.0

The above table shows that 25% of the IOB customers were from Rayampuram village, while 30 % were from Eluppaiyur villare, 30% were from Ottakoil village and 15% were from Usenebath Village.

32% of the IOB customers were between the age group of 41 to 50, while 22% of customers were in the age group of 31-40. 14 % of customers were in the age group of 20-30 and above 60 while 18 % of customers were in the age group of 51 to 60. Out of the 100 IOB customers who responded 63 % were male while only 37 % were female.

The household size of the respondents ranged from 2 members to above 5 members and 34 % of the respondents had a household size of 4 while 33% had 3 members in their family, 17 % of members had 2 members in their family, 12% had 5 members in their family and 4 % had a household size of above 5 members. 51 % of respondents had only one earning member in the family, while 44% had 2 earing members and only 5 % had 3 earning members.

49 % of the respondents have said that 2 members are literate in their family. 27 % of the respondents say only 1 member is literate in the family and 22% of the respondents say 3 members are literate in the family.

80 % of the respondents are Cultivators while 5% of respondents are working in a household industry, 6 % of respondents are agricultural labourers and 9 % are doing other work. 68 % of the respondents earn between Rs. 0 to Rs.5000 while 17% of the customers earn between Rs.5001 to Rs.10, 000 and 13% of the customers earn between Rs.10,000 and Rs.15,000.

72 % of the respondents save between Rs.0 to Rs.2500 in a month. Only 11% of customers save between Rs.2501 and Rs.5000 while 15 % of the customers save between Rs.5000 to Rs.7500 in a month.

**Table3: Basic Banking Profile of the Respondents**

VARIABLE	OPTIONS	PERCENTAGE
SECTOR HAVING ACCOUNT	PUBLIC BANK	96.0
	BOTH PUBLIC AND PRIVATE BANK	4.0
TYPE OF ACCOUNT	SAVINGS A/C	95.0
	RECURRING DEPOSIT A/C	2.0
	CURRENT A/C	2.0
	FIXED DEPOSIT	1.0
YEAR OF OPENING ACCOUNT	2002-2005	1.0
	2006-2009	28.0
	2010-2013	28.0
	2014-2017	43.0
REASON FOR OPENING THE ACCOUNT	TO RECEIVE REMITTANCES	40.0
	SAVINGS	54.0
	LOAN	1.0
	OTHERS	5.0
NO. OF BANK ACCOUNTS IN THE FAMILY	1	42.0
	2	39.0
	3	15.0
	>3	4.0

96 % of the customers said that they have a bank account in the public sector while only 4% of customers said they have account in both private and public sector.

95 % of customers have opened savings bank account. While Recurring deposit and current account were opened by 2% of customers only one customer opened a FD account

43% of customers opened their account between 2014 to 2017, while 28 % of customers have opened their account between 2006 to 2009 and during 2010-2013 28 % of respondents have opened their accounts.

54 % of respondents have said that the reason for opening a bank account is to secure their savings, while 40 % of respondents have said that they have opened a bank account to receive remittances.

The above table shows that 42% of customers have opened only 1 bank account in the family. While 39% of customers say they have opened 2 bank accounts. 15 % of customers have 3 bank accounts.

**Association between Monthly Savings and Type of Bank Account Opened**

Null hypothesis (Ho): There is no association between monthly savings and type of bank account opened.

**Table4**

MONTHLY SAVINGS * TYPE OF ACCOUNT Cross-tabulation						
Count						
		TYPE OF ACCOUNT				Total
		SAVINGS A/C	RECURRING DEPOSIT A/C	CURRENT A/C	FIXED DEPOSIT	
MONTHLY SAVINGS	0-2500	67	2	2	1	72
	2501-5000	11	0	0	0	11
	5001-7500	15	0	0	0	15
	7501-10,000	2	0	0	0	2
Total		95	2	2	1	100

**Table5**

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.047 <sup>a</sup>	9	.991
Likelihood Ratio	3.386	9	.947
Linear-by-Linear Association	1.455	1	.228
N of Valid Cases	100		

a. 13 cells (81.3%) have expected count less than 5. The minimum expected count is .02.

The above tables shows that the maximum number of respondents have opened savings bank accounts and the maximum monthly saving was between Rs.0 to Rs.2500. The chi square test was performed and the significance value is .991(Which is greater than 0.05, which is the standard level of significance).Therefore the

null hypothesis is accepted and we can infer that there is no association between monthly savings and type of account opened.

**Table6: Reliability Test**

ASPECT	CRONBACHS ALPHA	N NO OF ITEMS
Availing in Financial Behaviour	.912	10
Investment In financial Behaviour	.813	8
Outcome Of Financial Behaviour	.754	6
Overall value for Financial behaviour	.913	24

The above table shows that Cronbach's alpha was performed to check reliability and the values were ranging between .754 and .912 which are satisfactory. Overall value for all items in financial behaviour was calculated as .913 which is also very satisfactory.

**Pattern of Financial Behaviour of the Respondents**

**Table7: Percentage Analysis of Availing of Services**

VARIABLE	NEVER	OCASIONALLY	CONSIDERABALLY	ALMOST ALWAYS	ALWAYS
Bank loans	9	37	30	8	16
Debit cards	18	33	26	14	9
Credit cards	30	34	16	12	8
Pass book	30	25	20	15	10
Cheque book	27	24	22	15	12
Zero balance account	36	26	18	10	10
Kissan credit cards	46	29	15	4	6
ATM's	21	41	16	4	18
Internet banking	56	26	11	5	2
Mobile banking	50	29	11	5	5

The above table shows that only 9% of respondents have never availed bank loans while 37 % of respondents occasionally have availed bank loans 30 % have considerably availed bank loans and 8% almost always bank loans 16% always avail bank loans.

18 % of respondents say that they have never availed debit cards while 33% of respondents say that they have occasionally availed debit cards, 26% of respondents have said that they considerably avail debit cards, 14% of respondents say that they almost always avail debit cards and 9 % of respondents say that they always avail debit cards.

Only 8 % of respondents say that they always avail credit cards, 12 % of respondents say that they almost always avail credit cards, 16 % of respondents say that they considerably avail credit cards, 34 % of customers say that they occasionally avail credit cards, 30 % of customers say that they never avail credit cards. 30 % of customers say that they never avail pass books, 25 % of customers say that they occasionally avail pass books, 20 % of customers say that they considerably avail pass book. 15 % of the respondents say that they almost always avail pass books and only 10 % of the customers say that they always avail pass books.

27 % of respondents say that they have never availed cheque books while 24% of respondents say that they have occasionally availed cheque books, 22 % of respondents have said that they considerably avail cheque books, 15 % of respondents say that they almost always avail cheque books and 12 % of respondents say that they always avail cheque books.

Only 10 % of respondents say that they always avail zero balance accounts, 10% of respondents say that they almost always avail zero balance accounts ,18 % of respondents say that they considerably avail zero balance accounts, 26 % of customers say that they occasionally avail zero balance accounts ,36 % of customers say that they never avail zero balance accounts.

46 % of respondents say that they have never availed kisan credit cards, while 29 % of respondents say that they have occasionally availed kisan credit cards, 15% of respondents have said that they considerably avail kisan credit cards, 4% of respondents say that they almost always avail kisan credit cards and 6 % of respondents say that they always avail kisan credit cards.

Only 18 % of respondents say that they always avail ATM's, 4% of respondents say that they almost always avail ATM's ,16 % of respondents say that they considerably avail ATM's, 41 % of customers say that they occasionally avail ATM's, 21 % of customers say that they never avail ATM's.

56% of respondents say that they never avail internet banking while 50 % of customers said that never avail mobile banking. 26% of respondents say that they occasionally avail internet banking while 29 % of customers said that they occasionally avail mobile banking. 11 % of respondents said they considerably avail both internet and mobile banking. 5 % said that they almost always avail internet and mobile banking. 2% said that they always avail internet banking while 5 % said that they always avail internet banking

**Table8: Percentage Analysis of Investment Pattern**

VARIABLE	NEVER	OCASIONALLY	CONSIDERABALY	ALMOST ALWAYS	ALWAYS
Savings bank A/c	4	43	15	11	27
Fixed deposits	35	29	9	15	12
Recurring deposits	44	29	12	9	6
Gold	46	39	9	5	1
Insurance	24	43	8	4	21
Mutual funds	63	27	9	1	-
Chit Funds	62	31	5	1	1
Real estate	64	28	7	1	-

From the above table we can infer that 27 % of the respondents invest in savings bank account, 43 % of respondents occasionally invest in saving bank account 15 % of respondents considerably invest in savings bank account only 4 % of respondents have said that they never invest in saving bank account.

The next highest investment avenue is Insurance where 21% of the respondents have said that they invest in insurance. Unfortunately respondents in huge percentages have said that they never invest in many avenues which include 63% who said they never invest in mutual funds, 62% who said they never invest in chit funds and 64% of respondents saying they never invest in Real estate. An astonishing finding was to see that 43 % of the respondents have said that they never invest in gold.

**Various Dimensions of Availing Services and Investment Pattern**

**Table9: Factorisation for Availing of Services**

FACTOR NAMES	% of Variance Explained	Variables	Communalities	MSA	Rotated Factor Loading
Factor 1 Liability services Factor	56.568	Availing Pass Book	.818	.781	.882
		Availing Cheque Book	.832	.748	.878
		Availing ATM	.649	.845	.794
		Availing Debit Card	.795	.826	.683
		Availing Credit Card	.644	.761	.635
		Availing Bank Loans	.586	.875	.630
Factor 2 No Liability services Factor	13.035	Availing Kissan Credit Cards	.817	.738	.901
		Availing Internet Banking	.819	.834	.889
		Availing Zero Balance Account	.466	.696	.567
KMO – MSA =.782 ., Total % of Variance Explained = Bartlett's Test of Sphericity Chi-Square value of 795.990 with df of 45 and P value of .0000					

The above table shows that variables with their communality values ranging from 0.534 to 0.832, have goodness of fit for factorization. KMO-MSA value of 0.782 and chi-square value of 795.990 with df of 45 and P-value of 0.000 reveal that factor analysis can be applied for factorization of 10 variables. Two dominant independent factors explaining 69.603% of total variance have been extracted out of 10 Variables. The two factors are Liability service factor and No liability service Factor.

**Table10: Factorisation for Investment Pattern**

FACTOR NAMES	% of Variance Explained	Variables	Communalities	MSA	Rotated Factor Loading
Factor 1 Long/Medium term investment factor Factor	48.406	Invested In Real Estate	.934	.713	.965
		Invested In Chit Funds	.917	.761	.956
		Invested In Mutual Funds	.861	.827	.926
		Invested In Gold	.687	.925	.764
Factor 2 Safety investment Factor	27.885	Invested In SB Ac	.755	.656	.868
		Invested In Fixed deposit	.740	.680	.855
		Invested In Insurance	.640	.682	.800
		Invested In Recurring deposit	.569	.723	.683
KMO – MSA =.750 ., Total % of Variance Explained = 76.291 % Bartlett's Test of Sphericity 644.573 Chi-Square value of with df of 28 and P value of .0000					

The above table shows that variables with their communality values ranging from 0.569 to 0.934, have goodness of fit for factorization. KMO-MSA value of 0.750 and chi-square value of 644.573 with df of 28 and P-value of 0.000 reveal that factor analysis can be applied for factorization of 8 variables. Two dominant



independent factors explaining 76.291% of total variance have been extracted out of 8 Variables. The two factors are long/Medium term investment factors and safety investment factors.

**Table11: Outcome of Financial Behavior of the Respondents**

VARIABLE	NEVER	OCASIONALY	CONSIDERABALLY	ALMOST ALWAYS	ALWAYS
You feel safe to deposit your savings with banks than to keep it at home.	1	-	-	88	11
Banks are a less risky option to get money than to opt for Money lenders	2	4	2	79	13
Deposit in banks and availing of loans due to less procedures now	1	7	7	74	11
Good quality of products and services is a reason to approach a bank today	1	3	15	70	11
Less risk in loans and high return in savings are a reason to approach the bank	-	1	3	66	30
Being financially literate has influenced your financial behavior	-	1	20	56	23
STRONGLY AGREE(SA), AGREE(A), NOT APPLICABLE(NA),DISAGREE(D), STRONGLY DISAGREE(SD) HAVE BEEN EXPRESSED AS PERCENTAGE VALUES					

The above table indicates that 88 % of the respondents almost always feel safe to deposit their savings with banks than to keep it at home. 79 % of the respondents almost always feel that banks are a less risky option to get money than to opt for money lenders. While 13 % of respondents have said that they always feel that banks are less risky than money lenders. 74% of respondents feel that almost always they prefer to deposit in banks and avail loans due to the less procedures now. 70 % of respondents almost always feel that Good quality of products and services is a reason to approach a bank today. 66 % of respondents almost always and 30 % of respondents always feel that less risk in loans and high return in savings are a reason to approach the bank. Finally 56 % of respondents almost always and 23 % of respondents always feel that they financially literate has influenced your financial behaviour.

## V. FINDINGS

### Basic Demographic, Social Status of Respondents

It was found that the maximum number of IOB customers were from Ryamapuram (30%) and Ottakoil villages (30%) in Ariyalur District headquarters being male (63%) and between the age group of 41 to 50 years (32%). The maximum number of customers had a household size of 4 members (34%) and the maximum number of respondents says that 2 members are literate in their family (49%). All most three fourth (80%) of the respondents are cultivators and being cultivators their income also ranges between Rs.0 to Rs.5, 000 (69 %) and savings (72%) between Rs0. and Rs.2500.

### Banking Profile of the Respondents

Public sector has managed to gain the confidence of the people as most respondents have opened account in the public sector (96%). Most of the customers have opened savings bank accounts (95%). Most of the respondents have said that the reason for opening a bank account is to secure their savings (54%) and (42%) of customers have opened only 1 bank account in the family.

### Association between Monthly Savings and Type of Account Opened

While studying Financial behaviour it was attempted to check the psychology of the respondents and hence the association between monthly savings and type of account opened was checked. After the test it was clear that there is no association between the type of account that the respondents opened and their monthly savings.

### Pattern of Financial Behaviour

#### Availing of Services

To identify the financial behaviour the pattern was studied using percentage analysis and it is clear that the respondents follow a pattern in which they hardly always use any of the services, their pattern shows that they never avail most of the services. ATM is one service which 18% of the respondents always avail and

Kissan credit cards is one of the service that was never availed by 41% of the responders All the other services are never, occasionally or considerably availed, clearly indicates a pattern were many respondents never have availed most services

**Investment Pattern**

Investment pattern is one of the key aspects that helps determine financial behaviour and percentage analysis indicates that respondents prefer to invest their savings in savings bank accounts and insurance. Shockingly gold has not been sought out by many respondents as a good source of investment.

**Dimensions of Availing Services and Investment Pattern**

Factorisation was performed on availing services and investment pattern and factors could be extracted. In the case of availing of services 2 dominant factors were extracted Liability service factor and No liability service factor in their order of dominance. While in the case of investment pattern 2 factors were extracted which were Long/Medium term investment factor and Safety investment factor.

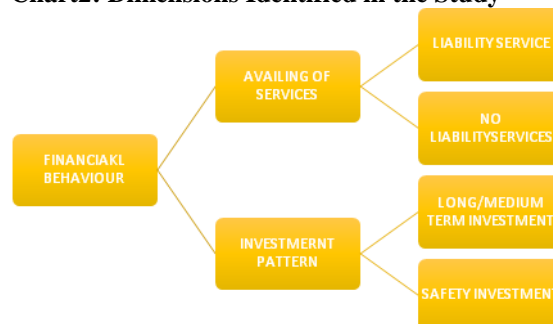
**The Outcome of Financial Behaviour of the Respondents**

The respondent’s behaviour clearly indicates that they feel secure with banks and consider banks to be a good and less risky source for investing their savings with less procedures and better services and products now, also most respondent’s feel that financial literacy influences financial behaviour.

**VI. CONCLUSION**

Financial behaviour is a vast subject in itself. While the present study has concentrated only on few aspects, the results however have managed to bring to light the pattern of behaviour of the respondents. Four important dimensions have been found during the study which have been summarised below.

**Chart2: Dimensions Identified in the Study**



It is clear from the study that most respondents still do not avail many services and do not understand the benefits of investment, showing a very cautious behaviour. While the outcome questioned the respondents for their behaviour and preference now, the respondents have felt that now they can begin to invest and trust banks more than before. Also respondents feel that financial literacy does influence their financial behaviour.

**Chart3: Outcome of the Study**



**Acknowledgement**

My immense gratitude to Mr.Ganapathy Venkatraman Koorse, (General Manager Retired) (IOB) and Mrs. Jennifer Koorse for their help, encouragement and support to complete this study. My since thanks to the Indian Overseas bank (IOB) Ariyalur manager and business correspondents of Ariyalur for their willingness to



help with data collection, the study would not have been possible without the support of the respondents, my heartfelt thanks to all the rural respondents who volunteered willingly to spare their time.

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