

## A Study of Investment Behavior of Middle Income Group towards Different Kinds of Investment Avenues

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**Abstract:** Indian economy is one of the rapidly growing economies of the world where more than 50% people belong to middle class and lower class, their annual income fall up to rupees 10 lacs (acc to NCAER's definition). Middle class population is the key element for economic development of India. They influence demand and supply of need and comfort products at a great extent. Their saving and investment pattern gets influenced by their future needs, have wide scope for researchers due to greater impact on the investment market. In this paper, researchers want to discuss about investment behavior adopted by middle class as seeker, included both groups engaged in either service or business, whose income exist between Rs.2,00,000 to Rs.5,00,000 per annum. The reason behind selecting the particular income group is to find that how to manage their investment with small income after spend their hug expenses. The study has conducted to answer few important questions about preferences of the investment instrument as real estate, bullion, precious stones, money market and capital market etc., investment pattern adopted in a specific manner and objectives behind opting a particular investment instrument. Investment is one of the major issues of the class families as their small saving today is to meet the expenses of tomorrow. So this study also examines the risk bearing capacity, management between expenses and saving and other factors which influence their investment decision.

**Keywords:** Seeker, Capital Market, Real Estate, Bank & Post office deposits, Risk bearing capacity

### I. Introduction

In a theoretical way, investment is a process of sacrificing something today for the possibility of gaining something in future or Investment is an agreement for a current outflow of money for some period of time in anticipation of a future inflow that will compensate for the changes in the purchasing power of money, as well as the uncertainty regarding to the inflow of the money in future.

In economics, investment is the collection of newly produced physical entities such as factories, machinery, houses and goods inventories.

In Finance, the purchase or possession of an asset or item having monetary value with the hope that it will generate income or appreciate in the future and be sold at the higher income, is called as making an investment.

An investment is the current commitment of money for a specific period in order to derive future payments that will reimburse the anticipated rate of inflation, the uncertainty of the future payment and the time the funds are entrusted.

Above definitions inherent that there are three dimensions to an investment, following as:-

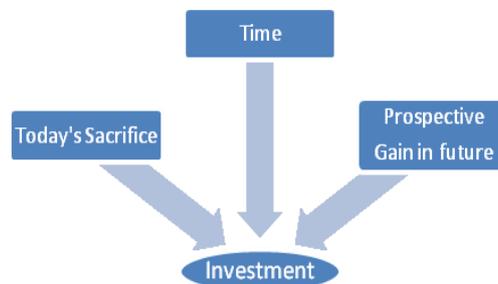


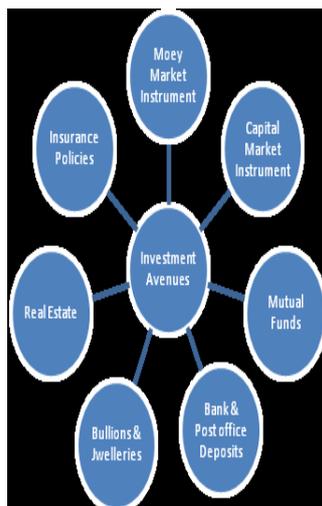
Figure 1: Dimensions of Investment Source: Security Analysis (ICFAI University)  
Modified by Researcher: Megha Goyal

## II. Investment Avenues

There are a large number of investment instruments available in financial markets, some of them are marketable and liquid while others are non- marketable and some of them also highly risky while others are almost risk less. Investors can choose an appropriate one depending on their needs, risk preference, and return anticipated. Investment avenues can broadly categories under the following heads.

1. Financial Investment
2. Real Investment

Gilt edged security debentures, bonds, equity share preference share, insurance policies and bank deposits etc. are form of financial investment where as land and house property, bullion, precious stone, art object are type of real investment.



**Figure 2: Different Types of Investment Avenues** Source: Security Analysis (ICFAI University)  
Modified by Researcher: Megha Goyal

### 2.1 Capital market instrument:-

The capital markets are relatively for long term (greater than one year maturity) financial instruments. Capital market can be divided into two parts as primary market and secondary market. In primary market new securities are bought and sold for the first time and in the secondary market where investor purchase a security from another investor rather than the issuer. The players in the capital market are general investors, brokers, merchant bankers and corporate investor, etc. Equity shares, preference shares, derivatives, and debentures etc. are capital market instrument. Some instrument of capital market is described as:-

#### 2.1.1 Equity:-

Common stock may be defined as the residual ownership of a corporation that is entitled to all assets and earnings after other claims have been paid and that generally has voting control. It is one of the riskiest investment avenues with having a possibility for investor to earn high rate of return. Investment in equities can be made directly by the purchase of shares from the market or it can be done through the mutual fund route.

#### 2.1.2 Preference Stocks:-

It is a fixed income security where dividend income is fixed. At the time of liquidation of a company, it has a lower priority compared to bonds and debentures but it has high priority compared to equity shares. It may also sometimes be convertible partly or fully into equity shares or debentures at a certain ratio during a specified period.

#### 2.1.3 Bonds/ Debentures:-

A bond is the basic form of fixed income security. It is issued by a borrower as borrowing company to the lender as the investor. The bond holder receives coupon payments at periodical intervals say annually, quarterly or semi annually and the redemption amount on the maturity date. Sometimes, bonds are issued as zero coupon bonds where no interest is paid to the investor. These bonds are issued at a discount to the face value and are redeemed at par. The difference between the two is the return to the investor.

### 2.2 Mutual funds:-

A mutual fund is a financial intermediary that collects money from the investors and invests in various securities on their behalf. The return from these investments is passed on to the investors either periodically or at end of a specified time period. The mutual funds charge a fee for their services referred to as management fees. Mutual funds sell units of the funds to the investors. The key objective of mutual funds are to give an opportunity to small investor who want to invest in shares but can't take high risk and bear market uncertainty, for making an investment in the form of shares according their needs and provide regular income, safety and growth prospectus through diversification.

### **2.3 Bank deposits / Post office deposits:-**

A person deposits their money in bank or post office by getting account opened at fixed rate of interest. It is risk free and most liquid option for investment where investor gets their money back whenever he needs. There are various deposits account are available as saving account, fixed deposit account, recurring deposit account and public provident fund etc. Post Office the interest rate on deposits is slightly higher than banks. The interest is computed half yearly and paid yearly. Investment in Post Office /Banks accounts also qualifies for exemption under the Wealth Tax Act subject to the overall exemption limit.

### **2.4 Insurance Policies:-**

Insurance provides financial protection against a loss arising out of happening of an uncertain event. A person can take this facility by paying premium to an insurance company. Sharing the risk or spreading the risk of a few people over a large group of people exposed to risk of similar type is key element of insurance. Investor has the advantage of earning a reasonable interest in their invested insurance premium and tax rebate provided by government on some insurance policies.

### **2.5 Real Estate:**

Real estate investing involves the possession, management, purchase, proprietorship, selling and rental of land and house property for profit. The investment is made for hedging against the inflation rates. High capital appreciation, availability of several easy loans and finance for buying or constructing a residential property, interest on these loans are tax deductible within certain limit are very lucrative features of this investment avenue. It also provides security, social status and psychological satisfaction to investor.

### **2.6 Bullions and Ornaments:-**

The Bullion comprising of gold and silver having ornamental and medicine value is a most popular avenues of investment to Indian investors available in many form as coins, jewelries or bars. These provide hedge against inflation and social value in society. Many companies and banks provide loan against gold.

### **2.7 Money market instrument:-**

A money market is a market for short-term money and financial assets that are near substitutes for money. Money market's participants are bankers, RBI and Commercial bills, commercial paper, Government Treasury bills certificate of deposits, call money and inter-bank term money etc. are money market instrument. In money market, a retail investor can't invest money due to the restrictions in terms of eligibility and minimum amount of investment.

## **III. Process Of Investment**

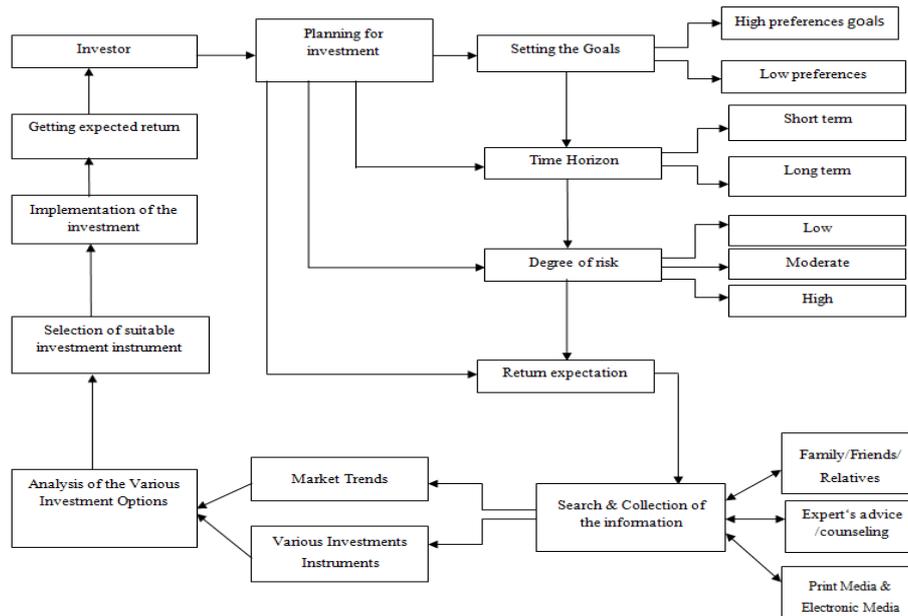


Figure: 3 Process of Investment Source: Researchers (Megha Goyal & Dr .Anukrati Sharma)

#### IV. Status Of Middle Income Group

According to a 2007 report by McKinsey Global Institute (MGI), Indian households can be classified into five economic groups based on annual disposable income. These are: Deprived (less than INR 90,000 or less than USD 1,969), Aspirers (INR 90,000 – INR ), Seekers (INR 200,000 – INR 500,000 or USD 4,376 – USD 10,941), Strivers (INR 500,000 – INR 1 million or USD 10,941 – USD 21,882) and Global Indians (more than INR 1 million or more than USD 21,882). The National Council for Applied Economic Research (NCAER) categorizes the middle-class on the basis of annual income of households between INR 340,000 to INR 1.7 million. The current status of middle-class households in India is 31.4 million, which translates into 160 million people. A recent report by the NCAER suggests that the country will house 53.3 million middle-class households, i.e. around 267 million people in this category by 2015-16. Further, the middle-class population is predicted to reach 547 million by 2025. A typical Indian middle-class household spends about 50 percent of the total income on daily expenses and the rest is saved [3].

#### V. Objectives Of The Study

- 1) To study the investment preferences among people come in seekers (annual disposable income- INR 200,000 – INR 500,000) economic group.
- 2) To examines the risk bearing capacity, management between expenses and saving and other factors which influence their investment decision.
- 3) To know behavior and perception of investor towards different- different investment instruments.

#### VI. Scope Of The Study

This study is focusing on the preference of Investments by particular income class (seekers) and it will be helpful to identify the better investment options in the market for the income group.

#### VII. Review Of Literature

A Text Book **Portfolio Management ICFAI University (2005)** state Investing is considered as a rational decision making process in which an investor attempts to invest in securities with the expectations of obtaining an income or profit. There are various investment avenues available such as treasury bills, mutual funds, equity market, real estate, etc. instead of investing all the money in one avenue, the investor should spread his pool of resources in different assets and thus create an asset portfolio.

**Chaturvedi and Khare (2012)** the two key aspects of investment are preferences and pattern. Benefit is expected in the future and tends to be uncertain. In some investments (like stock options) risk element is dominant attribute while in some investment (like govt. bonds) time is dominant attribute .There are various factors which affects investors' portfolio such as annual income, government policy, natural calamities, economical changes etc.

**Palanivelu and Chandrakumar (2013)** the developing countries like India face the enormous task of finding sufficient capital in their development efforts. Most of these countries find it difficult to get out of the vicious

circle of poverty of low income, low saving, low investment, low employment etc. With high capital output ratio, India needs very high rates of investments to make a leap forward in her efforts of attaining high levels of growth. Since the beginning of planning, the emphasis was on investment as the primary instruments of economic growth and increase in national income. In order to have production as per target, investment was considered the crucial determinant and capital formation had to be supported by appropriate volume of saving.

**Hosamane and Niranjana (2010)** Understanding of the behavior of investment provides an important insight into the process of economic development. The economic growth critically depends on capital accumulation and it stems from investment. The economy's productive capacity can be expanded by investment spending as a dynamic variable, on long life capital goods which embody technical advance.

### VIII. Research Methodology

Research methodology for the proposed research is following us-

**8.1 Type of Research** - This research is descriptive in nature.

**8.2 Definition of the Population** - The study relates to the investment patterns of included both groups engaged in either service or business, whose annual disposable income lie between INR 2,00,000 to INR 5,00,000 .

**8.3 Sample Size**- The sample size of 100 respondents was taken for the research work among in Kota, Rajasthan. They will be considered adequate to represent the characteristics of the entire population.

**8.4 Sampling Procedure** - The sampling procedure followed in this study is non-probability convenient sampling

**8.5 Primary Data**- A structured questionnaire was prepared and the primary data were collected through survey method.

**8.6 Secondary Data**- Textbooks, magazine, journals, newspapers and websites.

**8.7 Analysis of Data** - In order to analyze the collected data, simple percentage analysis tool were used. It states the frequency and percentage of the respondents' profile, attitude and opinion regarding different variables. The analysis of data collection is completed and presented systematically with the use of different tables.

### 9. FINDINGS AND INTERPRETATION OF DATA

**9.1 Investor Preferences for the investment avenues:** - Table 1 provide the information about the preference of sample investors in percentage towards various investment products as bank deposits, insurance schemes, share market, real estate and bullions etc.

**Table 1 Investor Preferences for the Investment Avenues**

Rank	Bank /Post Office Deposit	Insurance Schemes	Share Market/ Mutual Fund	Real Estate	Bullions/ Ornaments
1	40%	25%	08%	16%	11%
2	27%	31%	10%	14%	18%
3	16%	21%	14%	34%	15%
4	12%	14%	17%	21%	36%
5	05%	09%	51%	15%	20%

Source: Survey Data

The following observation may be made from the data provided in table 1.

- 40% investor preferred 'Bank Deposits 'as their first choice of investment.
- 31 % investor chose insurance as a second most preferable avenue.
- Real estate was preferred by 34 % respondent as a third choice for their investment.
- Bullions and share market are least preferred investment avenues among investors.

**9.2 Income wise preferences for Investment Avenue:** - Table 2 provides information about preferences and choice to particular investment vehicle by income, sample investor are categorized in four below INR 20000, 20000 to 25000, 25000 to 30000 and 30000 above.

**Table 2 Income Wise Preferences for Investment Avenue**

S. No.	Income group (Rs./month)	Bank/Post Office Deposits	Insurance Schemes	Share Market/ Mutual Fund	Real Estate	Bullions/ Ornaments	No. of Respondent
1.	Below 20000	10 (41.6%)	06 (25%)	03 (12.5%)	01 (4.1%)	04 (16.6%)	24
2.	20000-25000	12 (40%)	10 (33.3%)	03 (10%)	03 (10%)	02 (6.7%)	30

3	25000-30000	15 (41.6%)	11 (30.5%)	04 (11.1%)	04 (11.1%)	02 (5.55%)	36
4.	30000 Above	04 (40%)	02 (20%)	02 (20%)	01 (10%)	01 (10%)	10
<b>Total No. of Respondents</b>		41	29	12	09	09	100

**Source: Survey Data**

The following observation may be made from the data provided in table-2.

- Bank deposits and post office deposits are chosen as first choice for investment by all four groups.
- Insurance is a second most popular investment avenue for all groups.
- Bullions and Ornaments are third choice for below Rs. 20000 and all other three groups has chosen it at last place.
- Share market and real estate are chosen as third or fourth choice for investment by all groups.

**9.3 Most desirable investment avenues:** - Table 3 provide the information about the desire of sample investor towards various investment products as bank deposits, Insurance, share market, real estate and bullions etc. Here most Desirable Avenue means respondents want to invest in particular Investment Avenue for it lucrative features, but they are not able to do so due to some reasons as high risk, high amount of cash are required for investment etc.

**Table 3  
Most Desirable Investment Avenue**

Rank	Bank/Post office Deposit	Insurance Schemes	Share market /Mutual Fund	Real Estate	Bullions/ Ornaments
1	21%	11%	09%	43%	16%
2	40%	12%	07%	26%	15%
3	21%	14%	13%	17%	35%
4	11%	33%	24%	09%	23%
5	07%	30%	47%	05%	11%

**Source: survey data**

The following observation may be made from the data provided in table 3.

- 43% investor wants to invest in real estate. So real estate as a first desirable invest avenue for investment.
- 40 % investor chose bank deposit/Post office deposit as second most desirable avenues.
- Bullions & insurance schemes were preferred by 35 % & 33% respondent as a moderate choice for their wish for investment.
- The share market is least desirable investment avenues among investors of the class.

**9.4 Objective of investment:** -Various objectives act as a drive for investor, for achieving these motives; a person invests their money in different avenues, according their priority comfortability and risk bearing capacity. These objectives can be classified into various types as near term high priority goals (own house), long term high priority goals (retirement plan), low priority goals (world tour) and money making goals (to start new business) based on the way investor approach them. Table.4 shows responses of sample investor towards different type objectives which have high emotional importance for investor.

**Table 4 Objectives of Investment**

S.No.	Variables	Percentage of Respondents
1	Wealth Creation	18%
2	Education	22%
3	Tangible Dream (Own House, Car, Electronic Appliances etc.)	19%
4	Future Uncertain Need (Medical Cure, Abnormal Loss etc.)	22%
5	Planning for Retirement	15%
6	Others (Marriage, Tourism etc.)	04%

**Source: Survey data**

The following observation may be made from the data provided in table 4.

- 22% investor invests their money for higher education of their children.
- 22% investor invests their money for future uncertain needs as medical cure for serious diseases or accidental loss and 19% investor invest their money to fulfill their tangible dream as car, own house which are associated with their social security and status.
- 18% investor invests their money to maximize their wealth and 15 % investor invests their money for being financial independence after retirement or at a point some years ahead in the future.
- 4% invest their money for daughter’s marriage, world tour or fulfill other purpose as to start new business.

**9.5 Factors which affect investment decision:** An investor seeking fulfillment their goals, he invest their money in different avenues according their need but some factors like risk tolerance, need for regular income, tax liability etc. act as constraint for their investment decision. Table 5 provides information about five factors which influence the investor’s behavior and preferences at great extent. These factors play important role to select particular investment avenues.

**Table 5 Factors which affect Investment Decision**

S. No.	Variables	Percentage of Respondent
1	Regular Income & Liquidity	21%
2	Risk Tolerance & Security	33%
3	Tax Liability	17%
4	Return Expectation	24%
5	Gradually Saving	05%

**Source: Survey Data**

The following observation may be made from the data provided in table 5.

- Risk and security is a most important factor which influence investor decision.33% investor investigate risk and security features very carefully associated with different investment avenues.
- Return on particular investment avenue is second most important factor for investment’s decision.24% investor invest their money with keeping in mind this factor.
- Regular income and liquidity are other important factors where 21% sample investor invest their money need for regular income and cash available when they required.
- Shelter from tax also influences investor’s decision. 17 % investor invest their money in the invest avenue which reduce their tax liability.
- 5% investor invest their money not for extra gaining or tax shelter but they invest their money for gradually saving like “bund bund se ghada bharta hai”

**9.6 Investment saving pattern:** Table 6 provide information about investment saving pattern of investor. It denotes how much percentage of annual income is saved and invested by the sample investor after managing their expenses.

**Table 6 Investment & Saving Pattern**

S. No.	Variables	Percentage of Respondent
1	No saving	10%
2	1-10%	22%
3	11-20%	37%
4	21-30%	20%
5	Above 30%	11%

**Source: Survey Data**

The following observation may be made from the data provided in table 6.

- 37 % investors are capable to invest between 11 to 20% of their annual income and 22 % investor are able to invest between 1to 10 % of their annual income.
- 20% investors are competent to save and invest between 21 to 30 % of their annual income and 11 % investor manage to invest above 30% of their annual income.
- 10 % investors are not capable to invest any amount of their annual income due to their hug expenses.

**9.7 Risk Bearing Capacity:** The income class hardly could save a small amount of their annual income due to huge expenses of today. So table 7 represent their risk bearing capacity as high, low or moderate, for making any investment.

**Table 7 Risk Bearing Capacity**

S. No.	Variables	Percentage of Respondent
1.	High Risk Taker	05%
2.	Moderate Risk Taker	30%
3.	Low Risk Taker	65%

**Source: Survey Data**

The following observation may be made from the data provided in table 7.

- 65% investors don't want to take any type of risk for making any investment,30% investment can bear risk at certain limit, but 5% investor are able to bear any type of risk at great extent.

**9.8 Source of information about investment planning:** An investment decision depends upon information about investment avenues which are collected by investor from different references as advertisement; publish data on print media or electronic media, family or friend's advice etc. Table 8 show in which manner, different reference group affects the investor's decision.

**Table 8**  
**Source of Information about Investment Planning**

S. No.	Variables	Percentage of Respondents
1	Advertisements	23%
2	Friends/Relatives/Family	36%
3	By Self	21%
4	Financial Advisors	07%
5	Internet/Print/Electronic Media	13%

**Source: Survey Data**

The following observation may be drawn from the data provided in table 8.

- 36% investors make any investment on advice of family, friend or relatives and 23% investors influenced by the advertisement for making an investment.
- 21 % investors take any decision for making investment on their own choice and 13 % investor analysis publishes data on internet, print media or electronic media for making investment decision.
- 7% investors take advice from financial advisor, broker or counselor.

**9.9 Investment frequency:** Table no. 9 provides information about the investment frequency in which a sample investor makes an investment monthly, quarterly, half yearly or annually.

**Table 9**  
**Investment Frequency**

S.No.	Variables	Percent of Respondents
1	Monthly	26%
2	Quarterly	18%
3	Half yearly	24%
4	Annually	32%

**Source: Survey Data**

The following observation may be drawn from the data provided in table 9.

- Table 9 shows 32% investor invest their money annually &26 % investor invest their money monthly and half yearly & quarterly investment are made by 24% & 18 % investor respectively.

**9.10 Satisfaction level for their present investment:** Table 10 provide information about satisfaction level of investor with their present investment's decision.

**Table10**  
**Satisfaction Level of Investor**

S. No.	Variables	Percentage of Respondent
1	Very good	48%
2	Satisfactory	36%
3	Poor	16%

**Source: Survey Data**

The following observation may be drawn from the data provided in table 10.

- 48% investors are highly satisfied with their present investment decision, 36% investors are comfortable with their present investment but 16 % investors are not satisfying their decision about investment and they want to change their investment avenue.

### **IX. Findings**

1. Bank deposits /post office deposits are first preferences and second desirable investment avenue due to less risk, satisfactory return and high availability of liquidity. It provides withdrawal facility whenever depositor required. It is most suitable for the income class.
2. Share market is least preferable by the income class due to lack knowledge and misconception about share market.
3. Real estate is a most desirable investment avenue among the class people due to high return within less time period and it also provides social security and status, but most of the investors of the group are not able to make an investment in it because of high demand for cash in hand at a time for making investment.
4. Education for children and future uncertain needs is high priority goals of the income class.
5. The risk bearing capacity of the income class investor is low so it affects the investor decision in great extent. So the income class doesn't want to invest in share market due to high risk feature, associated with it.
6. The income class investment decision is influenced by their relatives, friend and family members at a greater extent.
7. The class prefers to make an investment annually rather than prompt investment.

### **X. Conclusion & Suggestion**

Current survey and various reports as (NCAER), a show that Indian economy is growing at a higher pace and per capita income of low class and middle class is also increasing. But inflation rate is also increasing at a higher rate than the increasing rate of per capita income of lower and middle class. So it is very challenging for the income class to make their investment after managing their huge expenses. The income class looks for safest or less risky investment avenue because of their small saving and prefers to make investments according to their risk bearing capacity. Thus, they preferred fixed deposits with banks and post office, public provident fund and life insurance policies etc..But they are not enough satisfied with their investment decision in such avenues due to low return for e.g. 4% interest rate on saving account. Because of low returns on these investments, they are not able to cope with their future needs. So government and policy maker should make policies, according their investment behavior and needs.

Sample Investors have sufficient knowledge about various investment avenues as bank deposits, bullions ,real estate but they do not aware about stock market, equity, bond and debenture and they have some misconception about share market as “share market me to hamesha loss hota hai” so government and policies maker should make some programs and policies for inculcating a sense of awareness among the investor of the class and encouraging them to invest in share market .Free consultancy about investment opportunity and latest happening in the financial market , should be provided by share market promoters, brokers ,merchants and financial consultants .

Real estate is the most desirable investment avenue for the income class, but they are not able to invest their money in it due to demand of high liquidity. So government and policy maker should make schemes for easy housing finance with low interest rate on home loans.

The income class is more interested to buy gold in form of ornaments rather than in forms of biscuits or coins so gold coins should be promoted by bank and post office to enhance the people for making investment in bullions.

The research found that tax advantage in any investment take last place in investor 's mind then it indicate the tax concessions given by the government on any investment are less attractive so tax benefits and long term saving need to be increased for promoting long term investment by the government and policy makers.

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