

“INCOME, SAVINGS AND INVESTMENT PATTERN OF SALARIED CLASS: A STUDY ON TEACHING FRATERNITY OF FIRST GRADE COLLEGES UNDER DAVANAGERE UNIVERSITY, KARNATAKA”

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Abstract

The developing country like India needs enormous amount of capital to invest on developmental activities to carry itself towards the developmental status. In order to make use of available resources and to achieve economic development and to reach higher levels of growth, developing countries need to focus more on savings and investment. Income of any person determines the quantum of savings and in turn savings decides the level of investment of any individual. College teachers who belong to salaried class will have an income which is guaranteed. If the part of their income is saved without consumption, that is coined as savings. Mere savings will not yield much of the returns unless it is invested in various avenues to increase the fund balance and also to have an additional income. This article aims to analyze the relationship between various demographic factors and the Income, Saving and Investment pattern of salaried class and particularly teachers working in First Grade Colleges under Davanagere University.

Key words: Income, Saving, Investment, Risk, Salaried class,

Introduction

The country like India which is economically developing needs enormous amount of capital to invest on developmental activities to carry itself towards the developmental status. Unfortunately, such countries are facing the problems of low income, low savings leading towards minimum investment. In order to make use of available resources and to achieve economic development and to reach higher levels of growth, developing countries need to focus more on savings and investment.

When any person has more money with him than required for current consumption can be coined as potential investor. Earlier investment has been an activity confined to the rich and business class only but today it has become a household word and it is very popular even among the common man. Investment is the employment of funds with the aim of earning income or capital appreciation. It involves the commitment of resources which have been saved or put away from the current consumption in the hope that some benefits will accrue in the future. The investment avenues available can be categorized into financial investments and real investments. Investment is seen as a fascinating activity now days. It is a major decision which determines the future of any individual. It determines not only the future of individual but also the fortune of the economy of the country. In India, salaried employees segment is the segment which contributes largest portion to the capital formation of the country. But still when we observe the past studies and researches, we see that salaried class investors are risk averse and they incline to the traditional investment avenues available.

Investment Avenues

There are various investment avenues available in the market to the investor which can be broadly classified into the following:

A. Lowest risk Investment Avenues: These are the investment avenues which will give the assured return to the investor and he will not have any anxiety regarding both the principal amount and the return which he gets from the investment he makes. They are:

1. Bank deposits
2. Certificate of Deposits
3. Commercial papers
4. Treasury bills
5. Government bonds

B. Moderate Risk Investment Avenues: These investment alternatives offer good return but some amount of risk is associated with these investment alternatives. They are:

1. Corporate Bonds
2. Mutual Funds
3. Convertible Bonds
4. Real estate
5. Gold

C. High Risk Investment Avenues: Investment avenues which will have high risk associated with regarding the principal amount and the return on them. They are:

1. Equity- investment in stocks
2. Futures
3. Non-convertible Debentures
4. Foreign Exchange Trading

Review of Literature

It is revealed that number of studies have explored the multiple aspects of the Income, Saving and Investment pattern both theoretically and empirically. A study on Income, Saving and Investment Pattern of Salaried Class has been revealed intensive attention from the researchers. An overview of relevant literature exposes that studies proving empirical evidence. Many research works have been done earlier on proposed study but some of the important studies are reviewed and elucidated as under:

Muraleedharan(1993) in his Master of Philosophy research entitled '**Savings and Investment Preference of Salaried Income Group**' has found that the majority of investors among the salaried income group prefer bank deposits for their savings when compared with other sources.

Somasundaram (1999) in his doctoral research entitled "**A Study on Savings and Investment Pattern of Salaried Class in Coimbatore District**" found that bank deposits and chit funds were the best known modes of savings among investors and the least known modes were UTI schemes and plantation schemes. Attitudes of investors were highly positive and showed their intention to save for better future. Nearly two-thirds of the investors were satisfied with their savings. Both income and expenses of family influenced the level of satisfaction over savings. A large proportion of investors were concerned about their children's well-being. Among the dissatisfied investors, majority were of the opinion that cost of living was too high. The most common mode of investment was bank deposits.

Varsha Virani (2000) has conducted research titled "**Saving and Investment pattern of school teachers – a study with reference to Rajkot city, Gujarat**". The objective of the study was to determine the relationship between the savings and investments pattern among the school teachers. The major impact on savings is due to the level of income of the school teachers. The research shows that majority of the respondents are saving money as Bank deposits for the safety of an unpredictable future. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.

S. Mathivannan and M.Selvakumar (2011) studied on the topic "**Saving and investment pattern of school teachers- A study with reference to Sivakasi Taluk, Tamil Nadu**". The study concludes that today, the teaching community has started realizing the importance of money and money's worth. They have started to prepare a budget for the proposed expenses and compare it with actual expenses met by them, so that they are not influenced by other tempting and fashionable expenses.

Dhiraj Jain and Parul Jain (2012) have conducted study entitled “Savings and investment pattern of school teachers- A study with reference to Udaipur District, Rajasthan”. The study concluded that in today’s world money play vital role in one’s life and that the importance of money has been started being recognized by the school teachers’ community. They also started preparing budget and lessening down their expenses to meet future expenses. It has been evident from the study that most of the school teachers are saving their money for the purpose of their children’s education, marriage and as security after retirement.

Sree Priya and Gurusamy (2013) in their article entitled “Investment pattern of Salaried People-A study in Coimbatore District” made an attempt to analyze with totally 150 samples which were collected by using simple random sampling method with the objective to know the mode of investments of the salaried respondents in various investment avenues, to study the factors influencing and problems faced by the respondents in the investment pattern of the respondents analysed that there is a close relationship between the education qualification of the respondents and their level of fulfillment.

B.Thulasipriya (2015) in her research on “A study of investment behavior of salaried people – an empirical study”, the study reveals that the demographic and socio-economic factors have a significant influence over some of the investment decision elements and insignificant in others elements too. The study also discloses a general view of investors’ behavior over various investment avenues.

Deepak Sood and Navdeep Kaur (2015) in their research on entitled “A study of saving and investment pattern of salaried Class people- With Special reference to Chandigarh”, made an attempt to evaluate the saving habits and investment pattern of salaried class people and also to analyze investment selection behavior of salaried class at Chandigarh. It is evident from the study undertaken that most of the people are saving their money for children’s education, marriage and to fulfill the other goals of life.

Research Gap: The review of above literature reveals that no work has been done by the researchers in the past on the proposed research entitled “Income, Savings and Investment pattern of Salaried Class: A study on teaching fraternity of First Grade Colleges under Davanagere university, Karnataka” and on the scope of the current study.

Objectives of the Study

The primary objective of the study is to analyze and evaluate the Income, Saving and Investment pattern of salaried class and particularly teachers working in First Grade Colleges under Davanagere University. Based on this primary objective, the following additional objectives are set as below.

- To assess the relationship among the income, savings and investment pattern of selected salaried class.
- To study the effects of various socio-economic and demographic factors on the savings and investment pattern of salaried class.
- To find out the risk bearing capacity of the salaried class while making investment and their attitude towards various investment avenues.

Hypotheses:

H_{o1}: There is no significant difference in objectives of investment of teachers with different designation and gender.

H_{a1}: There exists a significant difference in objectives of investment of teachers with different designation and gender.

H_{o2}: No single factor influences teachers of all designations, age and gender in their investment

H_{a2}: A single factor influences teachers of all designations, age and gender in their investment

Scope of the Study

This study is confined to the Income, Savings and Investment Pattern of Salaried Class, particularly teachers working in First Grade Colleges under Davanagere university which covers two districts viz., Davanagere and Chitradurga districts of Karnataka State.

Methodology

- i. **Sources of the Data:** For this proposed study, required data will be collected from both, Primary and Secondary sources. Primary data will be collected through well-structured questionnaires, observation and discussion with stakeholders. Secondary data will be collected through Books, Journals and internet.

- ii. **Sampling:** The convenient sampling technique is adopted for the proposed research.
 iii. **Tools for Analysis:** Percentage tool is applied for the analysis and interpretation of data collected.

Data Analysis and Interpretation

Table No.1
Demographic profile of respondents

Demographic factors		Designation			Total percentage
		Associate professor	Assistant professor	Lecturer	
Location of office	Urban	10 (33.3%)	12 (40%)	2(6.7%)	80
	Semi-Urban	2(6.7%)	4(13.3%)	---	20
Total percentage		40	53.33	6.67	100
Gender	Male	8(26.7%)	11(36.7%)	2(6.7%)	70
	Female	4(13.3%)	5(16.7%)	---	30
Total percentage		40	53.3	6.67	100
Age Group	Below 30	---	2(6.7%)	---	6.7
	31-40	---	10(33.3%)	1(3.3%)	36.7
	41-50	---	4(13.3%)	1(3.3%)	16.7
	51-60	12(40%)	---	---	40
Total percentage		40	53.3	6.7	100
Marital Status	Married	12(40%)	14(46.7%)	1(3.3%)	90
	Unmarried	---	2(6.67%)	1(3.3%)	10
Total percentage		40	53.33	6.67	100
No. of Family members	1-3	6(20%)	10(33.3%)	1(3.3%)	56.7
	4-5	3(10%)	3(10%)	1(3.3%)	23.3
	Above 5	3(10%)	3(10%)	---	20
Total percentage		40	53.3	6.7	100

Source: Survey data

Analysis:

Majority of the respondents are working for the colleges located in urban areas, most of them are male and married, falling in the age group of 31- 40 years.

Table No.2
Classification of employees according to their Annual income from salary

Demographic Factors		Annual Income from Salary (in Lakhs)					Total
		Below 3	Above 3 up-to 6	Above 6 up-to 12	Above 12 up-to 24	Above 24	
Designation	Assoc.Prof	--	--	--	12	--	12
	Asst.Prof	--	--	16	--	--	16
	Lecturer	1	1	--	--	--	2
Total		1	1	16	12	--	30
Percentage		33	3.3	53.3	40	--	100
Gender	Male	1	1	11	8	--	21

	Female	--	--	5	4	--	9
Total		1	1	16	12	--	30
Marital Status	Married	--	2	13	12	--	27
	Unmarried	--	--	3	--	--	3
Total		--	2	16	12	--	30
Age (Years)	Below 30	1	1	--	--	--	2
	31-40	--	--	11	--	--	11
	41-50	--	--	5	--	--	5
	51-60	--	--	--	12	--	12
Total		1	1	16	12	--	30

Source: Survey data

Analysis and Interpretation:

Majority of the respondents belong to the average income group whose annual earnings from salary is between Rs.6 lakhs to Rs.12 lakhs.

Hypothesis 1

H₀: There is no significant difference in objectives of investment of teachers with different designation and gender.

H_a: There exists a significant difference in objectives of investment of teachers with different designation and gender.

Table No 3
Table showing objectives of Investment

Demographic Factors		Objectives of Investment											
		Additional source of income	Construct/ Purchase a house	Purchase car	Children education	Dependents' Marriage	Retirement	Personal purchasing	Increase fund balance	Improve standard of living	Status	Medical expenses	TOTAL
Organization	Govt.	7 (23.3%)	2 (6.7%)	--	2 (6.7%)	1 (3.3%)	5 (16.7%)	1 (3.3%)	1 (3.3%)	--	--	1 (3.3%)	20
	Private aided	2 (6.7%)	1 (3.3%)	---	1 (3.3%)	1 (3.3%)	2 (6.7%)	--	---	1 (3.3%)	--	---	08
	Private unaided	1 (3.3%)	---	---	---	---	---	1 (3.3%)	--	---	--	--	02
	Total	10	3	---	3	2	7	2	1	1	--	1	30
Gender	Male	9 (30%)	3 (10%)	--	2 (6.7%)	2 (6.7%)	4 (13.3%)	--	---	---	--	1 (3.3%)	21
	Female	1 (3.3%)	--	---	1 (3.3%)	--	3 (10%)	2 (6.7%)	1 (3.3%)	1 (3.3%)	--	---	09
	Total	10	3	--	3	2	7	2	1	3	--	1	30
Age	< 30	2 (6.7%)	--	--	--	--	--	--	--	--	--	--	2
	31-40	6	2	--	--	--	2	1	--	--	--	--	11

		(20 %)	(6.7%)				(6.7%)	(3.3%)					
	41-50	2 (6.7%)	1 (3.3%)	--	1 (3.3%)	--	1 (3.3%)	--	--	--	--	--	5
	51-60	---	3 (10 %)	--	2 (6.7%)	2 (6.7%)	4 (13.3%)	1 (3.3%)	1 (3.3%)	1 (3.3%)	--	1 (3.3%)	12
	Total	10	3	--	3	2	7	2	1	1	--	1	30
Designation	Assoc. Prof	2 (6.7%)	1 (3.3%)	--	2 (6.7%)	1 (3.3%)	5 (16.7%)	--	--	1 (3.3%)	--	--	12
	Asst. Prof	6 (20 %)	2 (6.7%)	--	1 (3.3%)	1 (3.3%)	2 (6.7%)	2 (6.7%)	1 (3.3%)	--	--	1 (3.3%)	16
	Lecturer	2 (6.7%)	--	---	--	---	---	--	--	---	--	--	2
	Total	10	3	--	3	2	7	2	1	1	--	1	30
Marital Status	Married	8 (26.7%)	3 (10 %)	--	3 (10 %)	2 (6.7%)	6 (20 %)	2 (6.7%)	1 (3.3%)	1 (3.3%)	-	1 (3.%)	27
	Unmarried	2 (6.7%)	--	--	--	--	1 (3.3%)	--	--	--	-	--	3
	Total	10	3	---	3	2	7	3	1	1	-	1	30

Source: Survey data

Analysis and Interpretation:

Out of 30 respondents surveyed, 20 (66.7%) of them are teachers working in Government college, 21 (70%) of them are male, 11 (36.7%) of them are falling in the age group of 31-40 years, 16 (53.3%) of them are Assistant professors and also 27 (90%) of the total respondents are married. The main objective of investment of Assistant professors is earning additional income, whereas the major objective of investment of Associate professors is secured retired life and children education. Male teachers have an objective of earning additional income, whereas females have an objective of personal purchasing as an objective of investment.

This shows that the H0 is rejected and H1 is accepted, i.e the teachers of different designation and gender have significantly different objective of investment.

Hypothesis 2

H₀: No single factor influences teachers of all designations, age and Gender in their investment

H_a: A single factor influences teachers of all designations, age and Gender their investment.

Table No.4

Table showing factors influencing investors of different Designation and age in their investment decisions

Factors influencing investment decision	Designation			Total No. of Teachers	Percentage	Age (Years)				Total No. of Teachers	Percentage
	Asso. Prof	Asst. prof	Lecturer			Below 30	31-40	41-50	51-60		
Safety	1 (3.3%)	3 (10%)	1 (3.3%)	5	16.7	1 (3.3%)	3 (10%)	1 (3.3%)	--	5	16.7
Risk tolerance capacity	2 (6.7%)	1 (3.3%)	---	3	10	---	--	1 (3.3%)	2 (6.7%)	3	10
Attractive Returns	2 (6.7%)	4 (13.3%)	1 (3.3%)	7	23.3	1 (3.3%)	4 (13.3%)	1 (3.3%)	1 (3.3%)	7	23.3
Tax benefits	4	2	--	6	20	---	1	1	4	6	20

	(13.3%)	(6.7%)					(3.3%)	(3.3%)	(13.3%)		
Liquidity	2 (6.7%)	1 (3.3%)	---	3	10	---	--	--	3 (10%)	3	10
Maturity period	---	1 (3.3%)	--	1	3.3	---	--	--	1 (3.3%)	1	3.3
Satisfactory information	1 (3.3%)	1 (3.3%)	--	2	6.7	---	1 (3.3%)	--	1 (3.3%)	2	6.7
Friends and relatives	--	2 (6.7%)	--	2	6.7	---	1 (3.3%)	1 (3.3%)	--	2	6.7
Market conditions	--	1 (3.3%)	--	1	3.3	---	1 (3.3%)	---	---	1	3.3
Total	12	16	2	30	100	2	11	5	12	30	100

Source: Survey data

Analysis and Interpretation:

Attractive returns is the major factor which has attracted the teachers in the Assistant cadre, since their level of income is less compared to Associate professors and they are in the initial stages of their service and young in their age. They need to earn more for their future life. The safety of their fund is next important factor which has influenced Assistant professors since their risk taking capacity is not very high when compared to Associate professors. Among the teachers, Associate professor who are earning relatively higher annual income from salary are expected to pay higher rate of tax on their income to the government. Hence, they tend to invest their savings with the main objective of saving tax. Hence tax benefit is the major factor which has influenced Associate professors with higher level of income.

Table No.5
Table showing factors influencing investors of different Gender in their investment decisions

Factors influencing investment decision	Gender		Total No. of Teachers	Percentage
	Male	Female		
Safety	1 (3.33%)	4 (13.33%)	5	16.67
Risk tolerance capacity	3 (10%)	---	3	10
Attractive Returns	4 (13.33%)	3 (10%)	7	23.33
Tax benefits	5 (16.67%)	1 (3.33%)	6	20
Liquidity	1 (3.33%)	1 (3.33%)	2	6.67
Maturity period	1 (3.33%)	---	1	3.33
Satisfactory information	2 (6.67%)	---	2	6.67
Friends and relatives	3 (10%)	---	3	10
Market conditions	1 (3.33%)	---	1	3.33
Total			30	100

Source: Survey Data

Analysis and Interpretation:

Gender wise analysis indicates that majority of the male teachers are influenced by the tax benefits as the major factor and attractive returns as another important factor for their investment. Female teachers have given much importance for the safety factor while making investment. This indicates that they avoid taking risk.

The above analysis of Table 4 and 5 helps in rejecting the null hypothesis and accepting the alternative hypothesis. i.e no single factor will influence all the investors in their investment.

Table No. 6
Investment options and preferences of employees according to their designation

Investment Preference	Designation			Total No. of Teachers	Percentage
	Assoc.Prof	Asst.Prof	Lecturer		
Savings Account	--	--	--	--	--
Bank Deposits	3	4	1	8	26.67
Insurance	2	2	--	4	20
Real estate	1	2	--	3	10
Share Market	1	1	--	2	6.67
Gold/Silver/Diamond	--	1	--	1	3.33
Mutual Fund	--	1	--	1	3.33
Company FD/Chit funds	--	--	1	1	3.33
Post office deposits	2	5	--	7	23.33
GPF/PPF	3	--	--	3	10
NPS	---	--	--	---	---
Total	12	16	2	30	100

Source: Survey data

Analysis and Interpretation:

Bank deposits is the most sought after preference of investment. Maximum number of respondents (26.67%) have given their first preference when they were asked to mention first rank to the most likely option of investment. The second preference is given to post office deposits (23.33%). Designation wise analysis indicates that majority of the associate professors prefer GPF as the first preference for investment, as it offers good rate of return and there is a provision of loan on the fund as well as withdrawal facility. Whereas assistant professors prefer both bank deposits and post office deposits for their investment.

Table No. 7
Investment options and preferences of employees according to their designation

Investment Preference	Gender		Total No. of Teachers	Percentage
	Male	Female		
Savings Account	--	--	--	--
Bank Deposits	6	2	8	26.67
Insurance	2	2	4	20
Real estate	3	--	3	10
Share Market	2	--	2	6.67
Gold/Silver/Diamond	--	1	1	3.33
Mutual Fund	1	--	1	3.33
Company FD/Chit funds	1	--	1	3.33
Post office deposits	3	4	7	23.33
GPF/PPF	3	--	3	10
NPS	--	--	--	---
Total	21	09	30	100

Source: Survey Data

Female investors would like to invest their fund in an investment alternative which offers higher rate of return at lowest rate of risk. Hence they have given Bank deposits as first preference and Post office investment as the second preference of investment since both the investment options are relatively riskless.

Table No 8
Table showing the level of investment of the respondents

Investment schemes	Level of investment					Total
	Very high	High	Moderate	Low	Very low	

	(5 points)	(4 Points)	(3 Points)	(2 Points)	(1 Point)	points
Bank Deposits	9	6	5	4	5	97
Private chit funds	3	2	1	1	--	28
Private financial deposit	1	2	1	2	3	23
Post office savings	6	7	4	3	2	78
Money market instruments	--	2	2	1	1	17
ULIP	---	--	3	2	--	13
shares	--	1	4	2	3	23
Mutual funds	2	3	5	3	2	45
Gold/silver/Diamond	7	6	8	3	6	95
Land	---	3	4	2	6	34
Building	1	4	5	2	--	42
Insurance schemes	5	6	8	4	2	79
GPF/PPF	---	8	---	---	---	32
NPS	--	12	---	---	---	48

Source: Survey data

Bank deposits is the first scheme in which the teachers have invested the maximum level of their savings. Gold/Silver/Diamond is the next investment scheme which has attracted maximum amount of investment by the teachers. This indicates that though this group of salaried class is highly educated, the investment by these teachers in money market and capital market instruments is very least.

Major Findings

From the above analysis of surveyed data, the following findings have been made

- Majority of the respondents i.e. 53.33% belong to Assistant professors' cadre and 40% belong to associate professors' cadre and only 6.67% of them are in the cadre of Lecturers.
- Majority of respondents are working for the colleges located in urban areas, most of them are male and married falling in the age group of 31- 40 years.
- The main objective of investment of male teachers is having additional source of income, whereas female teachers have an objective of secured retired life as an objective of investment.
- Associate professors who are at the retirement verge will have an objective of secured life while making investment. But Assistant professors who are still having lengthy service would have an objective of additional income while investing their savings.
- The major factor influencing associate professors while making investment decision is the tax benefits. Whereas the attractive return is the main factor which influences assistant professors in making their investment decision.
- Tax benefits and attractive rate of return are the major factors influencing male respondents, whereas safety plays as an important factor influencing female teachers in their investment decision.
- Male teachers are least influenced by safety factor, but female teachers are mainly influenced by safety factor. This indicates that female teachers have comparatively less risk taking capacity.
- Bank deposits and post office deposits are the most preferred investment avenues by the college teachers.

Conclusion

Income of any person determines the quantum of savings and in turn savings decides the level of investment of any individual. College teachers who belong to salaried class will have an income which is guaranteed. If the part of their income is saved without consumption, that is coined as savings. Mere savings will not yield much of the returns unless it is invested in various avenues to increase the fund balance and also to have an additional income. Hence this article aimed at analyzing the relationship between various demographic factors and the Income, Saving and Investment pattern of salaried class and particularly teachers working in First Grade Colleges under Davanagere University. It is concluded that majority of the

male teachers invest with an objective of earning additional income whereas female teachers invest for personal purchasing. Teachers belonging to Assistant cadre invest for the additional income without assuming much of the risk, but the Associate professors invest mainly for their children education, tax benefits and for the secured retirement purpose. Least percentage of teachers are investing in financial instruments and capital markets. This alarms the government in creating financial literacy even among highly educated salaried class to encourage them to invest in capital markets which helps country in accumulating the savings of salaried class for the economic development of the country. Because economic development of the country needs the capital to be invested in industrial and business activities.

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