



# A STUDY ON EVALUATION OF INVESTMENT IN VARIOUS SECURITIES BY RETAIL INVESTORS

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## Abstract

An investment is an asset or item that is purchased with the hope that it will generate income or will appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will be sold at a higher price for a profit. The primary market starts from broad environmental factors to the industry, which influences the share price and finally analysing the companies' potentiality by considering possible risk associated with securities for investing public. Since share prices of the company is empirically found to depend up to 50% on the performance of the industry and the economy, studying those related field provide insights for selecting different products. Income and risk factors play a significant role while selecting particular product, as it can create an opportunity for one product and may not for the other, the analysing impact of income and risk on investment pattern of investors is important. As research reports shows that frequency of investment pattern, factors, income level play more significant role in deciding pattern of investment. So analysing the factors that affect investment pattern of investors and other investment criteria provide the valuable insights.

# INTRODUCTION

## INTRODUCTION TO INVESTMENT

An investment is an asset or item that is purchased with the hope that it will generate income or will appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will be sold at a higher price for a profit.

To invest is to allocate money (or sometimes another resource, such as time) in the expectation of some benefit in the future, for example, investment on durable goods such as real estate for service industry and factory for manufacturing product development, which are two common types for microeconomic output in modern economy. Investment on research and development occurs mainly on innovation of consumer products.



Investors are the persons who generally invest in various investments. Investors generally expect higher returns from riskier investments. Financial assets range from low-risk and higher expected commensurate reward, such as emerging markets stock investments. Investors, particularly novices, are often advised to adopt an investment strategy and diversify their portfolio.

There are many investment avenues in which a person can invest to make a future income

i.e.

1. Debentures
2. Gold and Silver
3. Mutual funds
4. Life insurance
5. Real estate
6. Equity & Preference shares etc.

In general, to invest is to distribute money in the expectation of some benefit in the future. For example, investment in durable goods, in real estate by the service industry, in factories for manufacturing, in product development, and in research and development. However, this article focuses specifically on investment in financial assets. In finance, the benefit from investment is called a return. The return may consist of a profit from the sale of property or an investment, or investment income including dividends, interest, rental income etc., or a combination of the two. The projected economic return is the appropriately discounted value of the future returns. Investors generally expect higher returns from riskier investments. When we make a low risk investment, the return is also generally low. Investors, particularly novices, are often advised to adopt a particular investment strategy and diversify their portfolio. Diversification has the statistical effect of reducing overall risk.

## LITERATURE REVIEW

1. S. Uma maheshwari, M. Ashok Kumar (2014) Awareness, environment level of exposure intensions, beliefs, and responsibilities are the factors responsible for deciding investment policies. Behavioral pattern helps in preparing various schemes for investments. Investment temperament of salaried strata based on investment awareness and expected rate of investment return.
2. N. Dharani, et. al. (2014) Investment attracts all people irrespective of their occupation, education and social status. Women also involve in investment activities. Women's below age of 30 are involved in investment activities. Women's with graduation are involved in more investment activities. Women with income of 50001 to 100000 are involved in investment activities.

3. Bhawana Bhardwaj, et. al. (2013) National output is increase for future by investment. Investment dependents upon awareness about investment opportunity, level of knowledge, evaluation of investment opportunities and selection of investment options. Research states that maximum respondents have selected as Bank deposits and Provident fund as Investment Avenue. Investors preferred stability in return of investment.
4. S. Umamaheshwari, M. Ashok Kumar (2013) When one know the existence of a new thing is known as awareness. External sources are responsible for creating, modifying and shaping investment decision of investors. Television, Radio, Print media, personal consultation for expert, relatives, friends etc. are responsible for decision investment decision.
5. R. Sreepriya, P. Gurusamy (2013) Additional income or growth in value can be achieved by investment. Waiting for rewards is the main characteristic of investment. Investment is allocation monetary resources to get returns over given period. Surplus funds are invested with different channels by salaried class people. This research analyses the different investment avenues. 81 percent respondents faced problem at the time of investment.
6. L. Pandiyan, T. Aranganathan. (2012) Decision making process on savings and investment is affected by the attitude of the respondent. Study analyses shows that level of attitude of male and female, female group are not interested in investment but more wrong investment decisions are made by male group. Respondent of 520 years of age are neutral opinion on investment. Investment pattern is affected by the family size too.
7. S.Umamaheshwari, M. Ashok Kumar (2014) this study is to find the relationship between Demographic and social factors that affects the invest decision of respondent like investment attitude, investment awareness and return on investment. This study analyses the priorities of salary classed people regarding investments. Different factors that affect the decision of respondents such as age, gender, Income scale, marital status etc.
8. Varsha Virani (2013) Investment plans are important to meet consequences in future, to meet financial goals. Economic development is boosted with the help of investments. Investment in Bank helps in circulation of funds for nations development. Financial independence, increase in wealth, and personal goals can be achieved through investments. Investment avenues are divided into high risk and low risk instruments.
9. V. R. Palanivelu, K. Chandra Kumar (2013) This study divides the investment in different categories like Equity with high rate of return and risk , Debts with fixed interest rate on investments, Fixed deposits with bank , insurance , public provident fund low rate

of return on investment and secured. Data analyses reveals that 40percent respondents like to invest in insurance, 30 percent respondents like to invest in bank deposits, 18 percent like to invest in Gold and real estate.

10. J. Sidharthul Munthaga, M. Nazer (2013) Employment of funds with intension of getting returns on it is called as investment. Study examines the impact of factors on investment behavior of people, and to understand the attitude of investors towards various investment options. Data analyses reveals that 56 percent private employees, 30 percent Self employed and 14 percent public sector employees adopted professional services for investment. Graduate respondents are more attentive towards investments.

## RESEARCH METHODOLOGY

### Research Methodology of the Study

Under this section, the sources from which data are collected, the number of sample sizes drawn, statistical tools to be used in the study for analysing and interpreting the data has been given. For the purpose of the study the data has been collected from both the sources i.e. from primary as well as from secondary data to meet the objectives of the study and to learn about various concepts related to the study.

#### a) Primary data

The primary data is the original form of data collected directly from the respondents by the research. This first hand data provides a method of data collection. The Primary data has been collected through a structured and clear view of the opinions of the respondents for the study. It is a most widely used questionnaire which was administered to 50 customers from different age groups. A set of questionnaires is drawn and used to gather information about the study on evaluation of investment in various securities by retail investors.

#### b) Secondary data

The secondary data is the second hand data already processed by someone else and used in the study by the researcher. The secondary data in this study has been used for gaining knowledge about the different concepts related to the study. For this study, secondary data regarding evaluation of investment in various securities by retail investors is gathered from books, journals, magazines

as well as e-journals, newspaper articles.

### **Sample size**

Sampling is a process used in statistical analysis in which a predetermined number of observations will be taken from a larger population. The researcher will conduct this research through questionnaire methods. The questionnaire will be filled by 50 respondents which includes male or female.

### **Data Collection**

The present study is of analytical and exploratory nature. Accordingly, the use is made of primary data. The primary data is collected with the help of questionnaires from the sample of respondents (50 customers, friends, relatives, advisors) who invest in the securities such as shares, debentures, bonds. The key intention of the study is to evaluate the investment pattern in various securities adopted so far. Therefore, the main objective of the study is evaluation of investment in various securities by retail investors.

### **Statement of the problem:**

The statement of the problem under study is to analyse the investment pattern of investors and the popularity of different products/Services. This problem tries to identify the investors' perception and their risk taking ability while investing in different products of market. It also analyse the interest of the investors and their investment choices and knowledge about securities.

### **Relevance of the study:**

The main purposes of investment research are to allow investors to gain more knowledge about specific company information, may it be growth, stocks, technological advancement, and more. Once this data is collected, it helps investors build a more complete picture of the company's performance and decide about an investment opportunity. There must be sound reasons why investment research has played such an important role in investors' decisions ever since the first stock exchange was established.

## Objective of the study:

The following objectives have been set for this study:

1. To study the investment pattern of investors.
2. To study the investment decisions of different social class investors in term of age group, education, income level etc.
3. To identify the objective of savings of an investor.
4. To identify the reason for the investment.
5. To identify the factors considered while doing investment.

## Scope of the study:

The primary market starts from broad environmental factors to the industry, which influences the share price and finally analysing the companies' potentiality by considering possible risk associated with securities for investing public. Since share prices of the company is empirically found to depend up to 50% on the performance of the industry and the economy, studying those related field provide insights for selecting different products. Income and risk factors play a significant role while selecting particular product, as it can create an opportunity for one product and may not for the other, the analysing impact of income and risk on investment pattern of investors is important. As research reports shows that frequency of investment pattern, factors, income level play more significant role in deciding pattern of investment. So analysing the factors that affect investment pattern of investors and other investment criteria provide the valuable insights.

## Limitation of the study:

1. Reluctance of the people to provide complete information about them can affect the validity of the responses.
2. The lack of knowledge of customers about the financial instruments can be a major limitation.
3. Since the researcher 50 sample size it is not sufficient cover opinion of entire population.
4. This study is conducted to analyse their pattern not all those factors that really matter while investing.

5. An interpretation of the study is based on the assumption that the respondents have given correct information.
6. The economy and the industry are so wide and comprehensive that it is Difficult to encompass all the likely factors influencing the investor's investment pattern in the given period of time.

## DATA ANALYSIS, INTERPRETATION AND PRESENTATION

### Data Analysis

After data collection, it is analysed according to customer's views, ideas and opinions related to evaluation of investments in various securities.

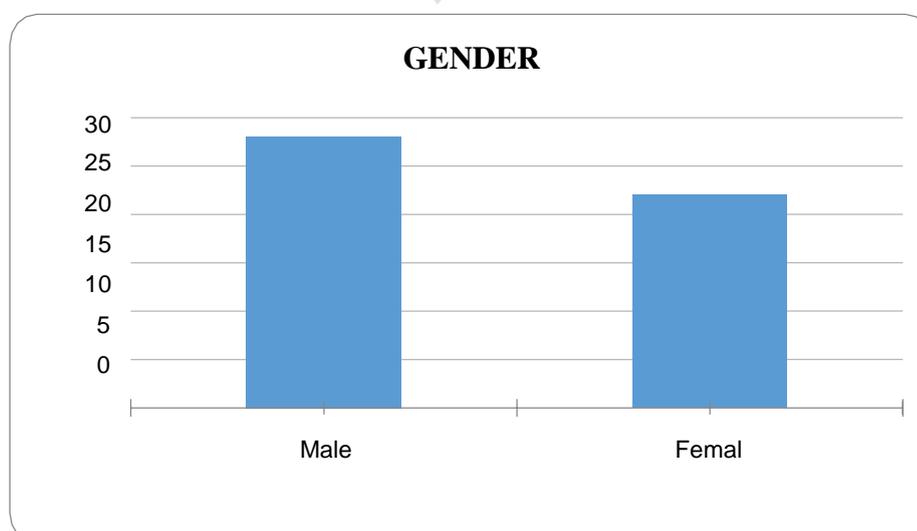
### Data Interpretation

It is done by using statistical tools like Pie diagrams, Bar graphs, and also using quantitative techniques (by using these techniques) accurate information is obtained.

**Table No: 4.1 Gender Groups of Respondents**

Category	Responses	Percentage
Male	28	56%
Female	22	44%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

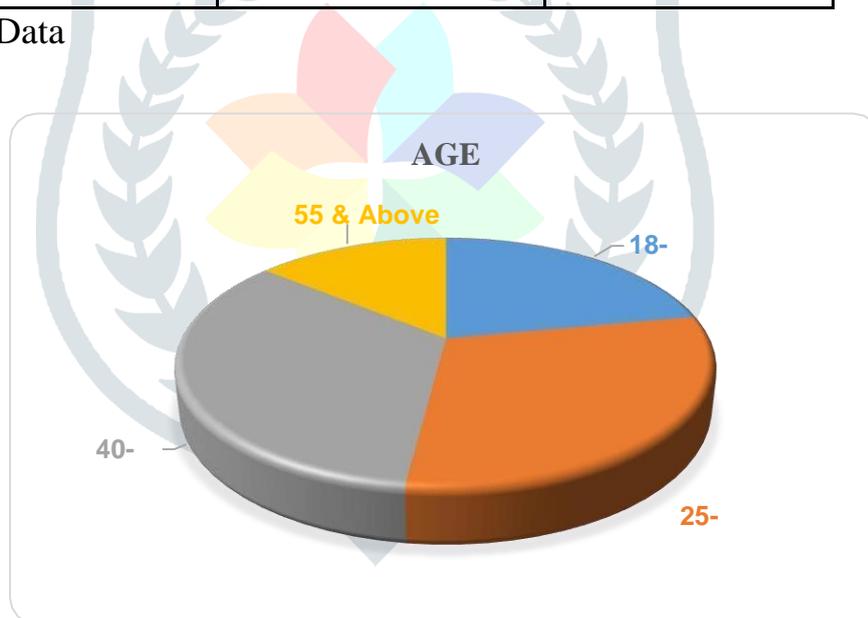
**Chart No: 4.1 Gender Groups of Respondents**

**Interpretation:** We can see the numbers of the people taken into consideration are 50 responses. Out of which 56% are males and 44% are female. Overall 50 respondents, total 28 people are male and 22 people are female. This shows the male are more interested than females in investment.

**Table No: 4.2 Age Group of Respondents**

Category	Responses	%
18-25	11	22.00%
25-40	15	30.00%
40-55	17	34.00%
55 & Above	7	14.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

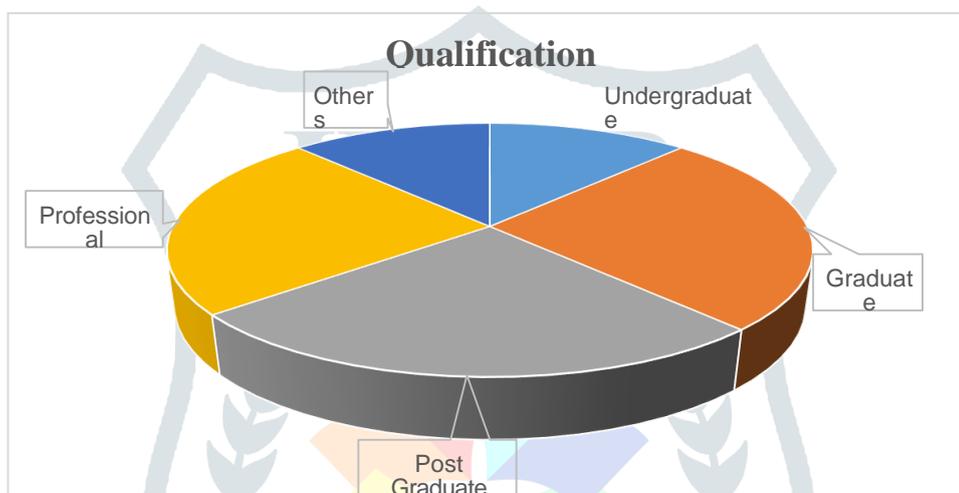
**Chart No: 4.2 Age Group of Respondents**

**Interpretation:** We can see the numbers of age group of the people under observation. Maximum no. of people as we can see is under the age group between 40-55 i.e. 34%, followed by 25-40 age group i.e. 30%, 18-25 age group i.e. 22%, 55&above age group i.e. 14%.

**Table No: 4.3 Qualification Group of Respondents**

Category	Reponses	%
Undergraduate	6	12.00%
Graduate	13	26.00%
Post Graduate	13	26.00%
Professional	12	24.00%
Others	6	12.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

**Chart No: 4.3 Qualification Group of Respondents**

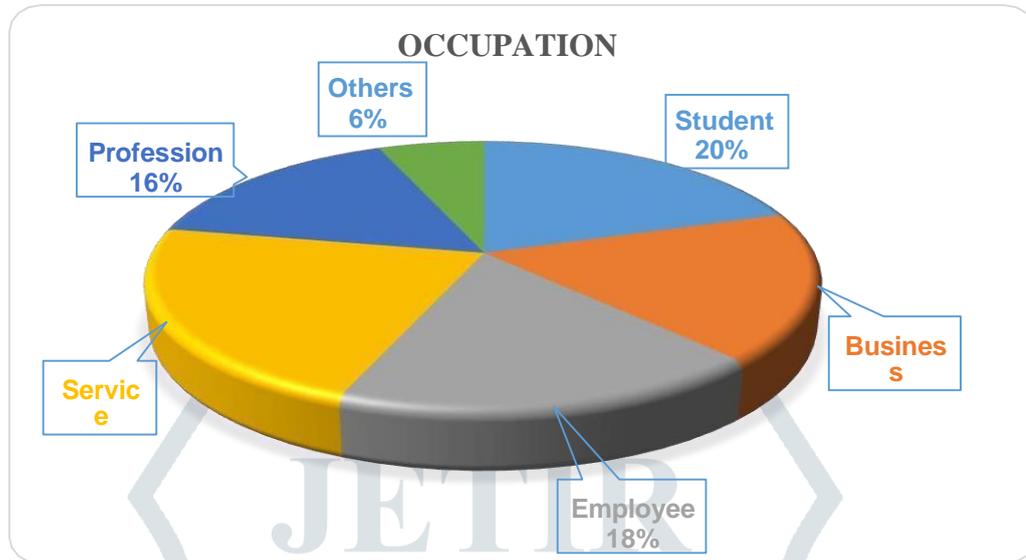
**Interpretation:** Out of the total responses majority responses are Post Graduates & Graduates, followed by professionals, undergraduates and others. This explains us that the people interested in investing are most graduates and post graduates.

**Table No: 4.4 Occupation Group of Respondents**

Category	Reponses	%
Student	10	20.00%
Business	9	18.00%
Employee	9	18.00%
Service	11	22.00%
Profession	8	16.00%

Others	3	6.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

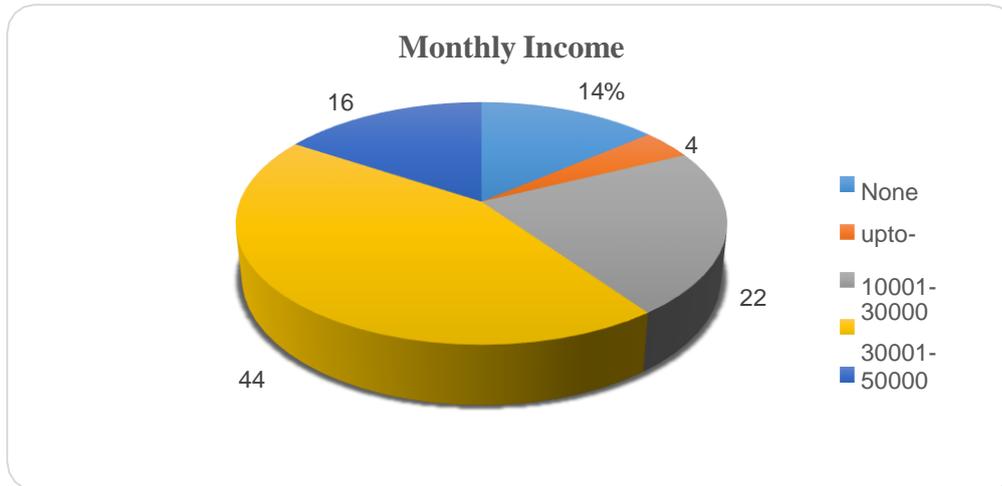
#### Chart No: 4.4 Occupation Groups of Respondents

**Interpretation:** From the above survey of 50 respondents, 22% of people are in Service field, 20% people are students, 18% people are Employees and in Business industry, 16% people are in Profession and rest of 6% people are in others.

#### Table No: 4.5 Monthly Income Group of Respondent.

Category	Reponses	%
None	7	14.00%
upto-10000	2	4.00%
10001-30000	11	22.00%
30001-50000	22	44%
Above 50000	8	16.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

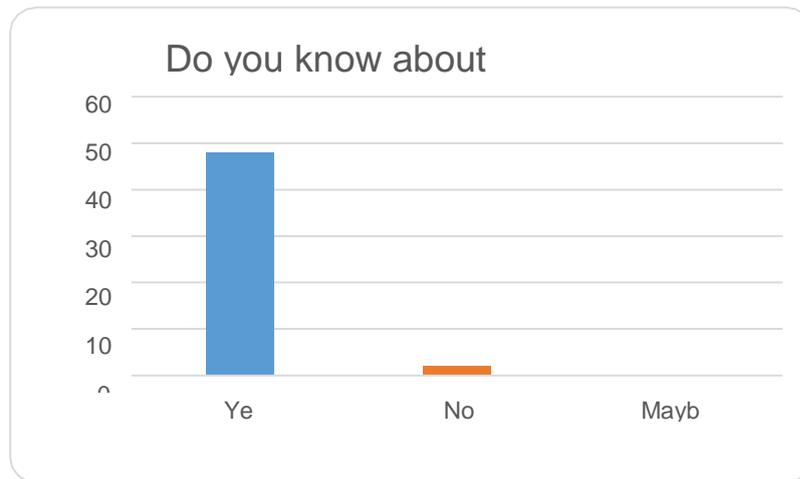
**Chart No: 4.5 Monthly Income Group of Respondent**

**Interpretation:** From the above table 4.5 shows that, when the respondents were asked the monthly income, we found that the 44% are earning above 50000 and followed by people having an income of 10001-30000 is 22%, 16% are earning an income of above 50000, 14% are not earning and the rest are earning an income of upto-10000.

**Table No: 4.6 Do you know about investment?**

Category	Reponses	%
Yes	48	96.00%
No	2	4.00%
Maybe	0	0.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

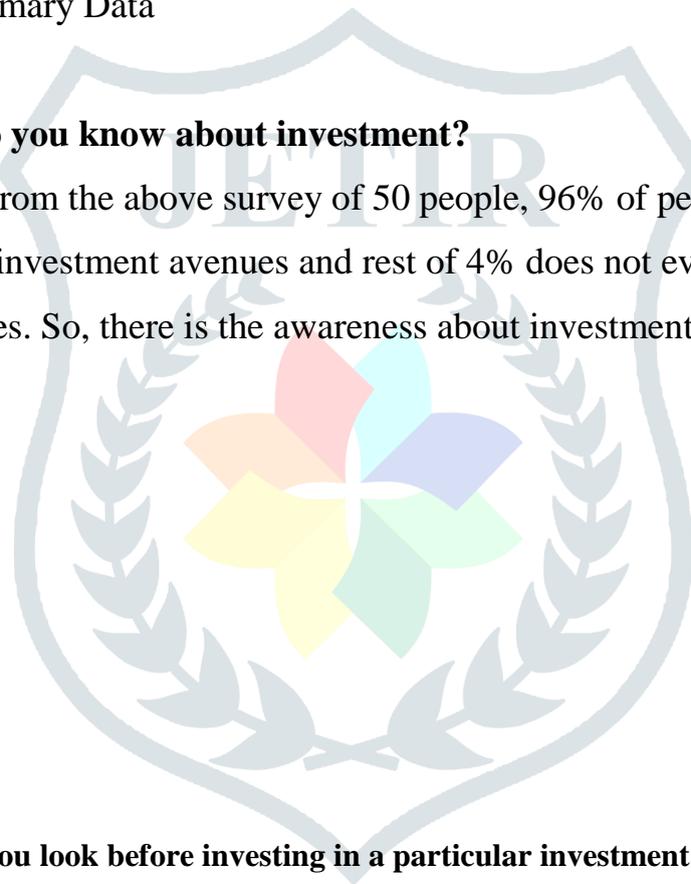
Source: Primary Data



Source: Primary Data

**Chart No: 4.6 Do you know about investment?**

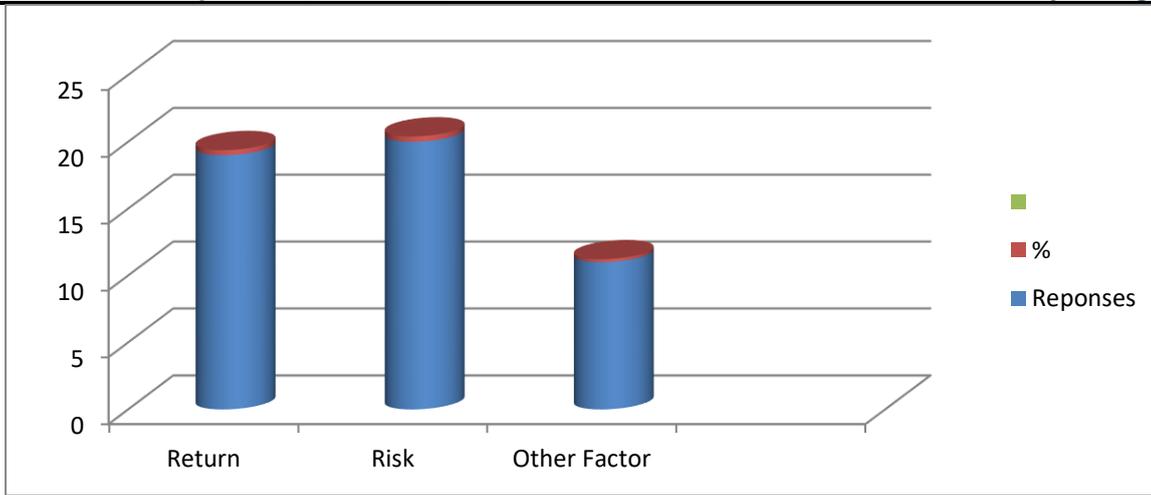
**Interpretation:** From the above survey of 50 people, 96% of people have knowledge about investment avenues and rest of 4% does not even know about investment avenues. So, there is the awareness about investment avenues in the society.



**Table No: 4.7 What do you look before investing in a particular investment option?**

Category	Reponses	%
Return	19	38.00%
Risk	20	40.00%
Other Factor	11	22.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

**Chart No: 4.7 What do you look before investing in a particular investment option?**

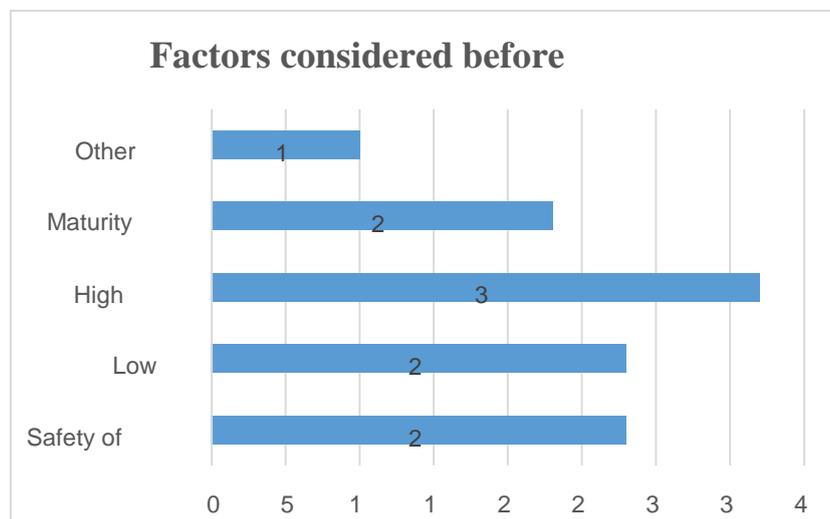
**Interpretation:** Out of 50 respondents, 38% people going for Returns; 40% people checks the Risk; and rest of people going for other things which includes (Tax benefits, Past market trends, Liquidity etc.)

**Table No. 4.8. What are the factors considered before investment?**

Category	Reponses	%
Safety of principal	28	56.00%
Low Risk	28	56.00%
High Returns	37	74.00%
Maturity Period	23	46.00%
Other Factor	10	20.00%

Source: Primary Data

**Chart No: 4.8 What are the factors considered before investment?**

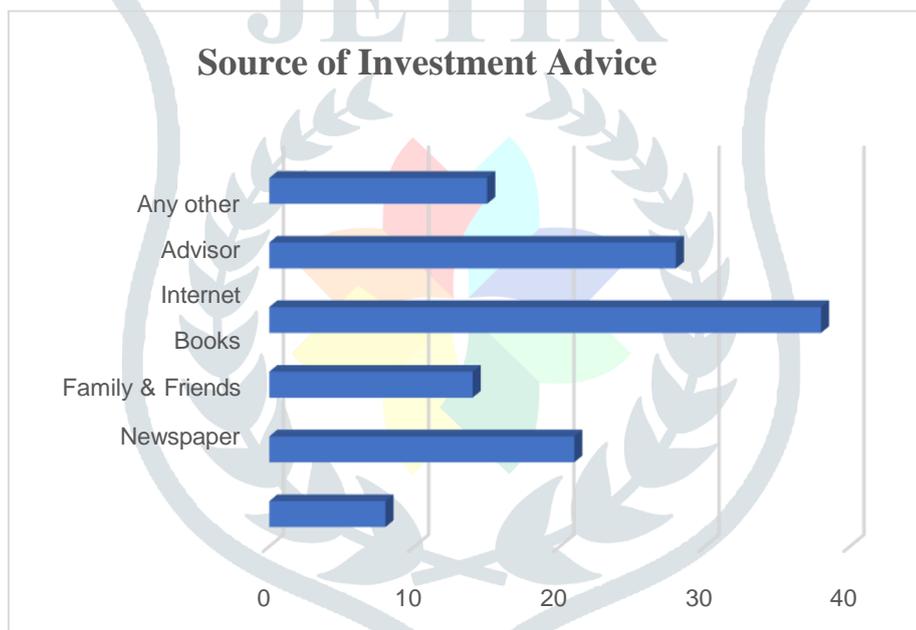


**Interpretation:** Most of the responses are concerned with the factors like high returns, low risk, safety of principal. The least number of responses are considered with factors such as maturity period and other factors.

**Table No: 4.9 What is your sources of investment advice?**

Category	Reponses	%
Newspaper	8	16.00%
Family & Friends	21	42.00%
Books	14	28.00%
Internet	38	76.00%
Advisor	28	56.00%
Any other	15	30.00%

Source: Primary Data



Source: Primary Data

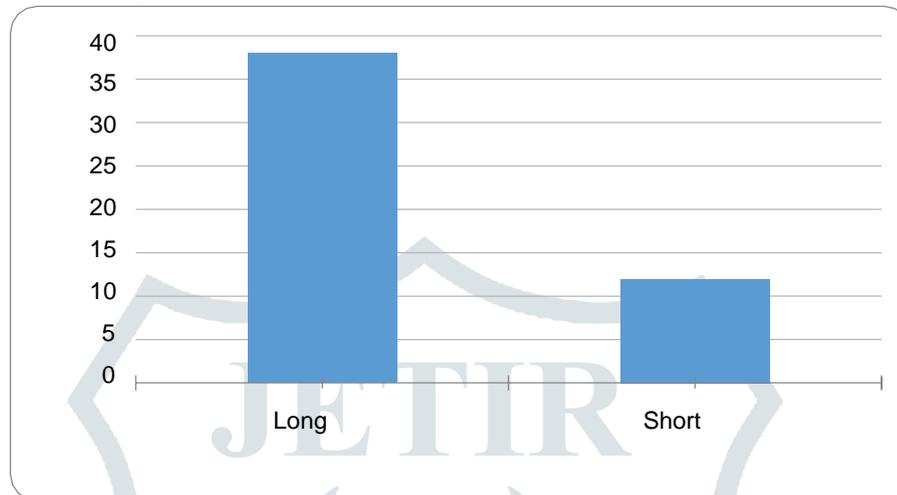
**Chart No: 4.9. What is your sources of investment advice?**

**Interpretation:** People know about investment by way of many things like books, advisor, internet etc. Out of 50 people, 76% people know about investment by internet, 56% people know by advisor, 42% people knows by way of their family and friends and 28% and 16% people know about investment from books & newspaper.

**Table No: 4.10 Do you prefer to invest for long term or short term duration?**

Category	Reponses	%
Long term	38	76.00%
Short term	12	24.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

**Chart No: 4.10 Do you prefer to invest for long term or short term duration?**

**Interpretation:** Out of 50 respondents, 76% of people are preferring Long-term investment and 24% of people are preferring short-term investment. This tells us that many are interested in long terms than short terms.

**Table No: 4.11 Where do you prefer to invest your money?**

Category	Reponses	%
Mutual funds	37	74.00%
Post office deposit	23	46.00%
Fixed deposits	32	64.00%
Real estate	14	28.00%
Shares/Commodity market	25	50.00%
Others	11	22.00%

Source: Primary Data

Preference to invest money

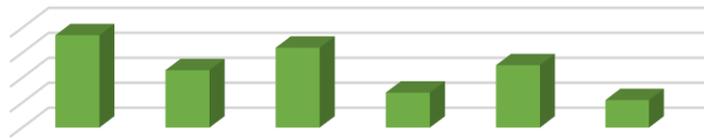


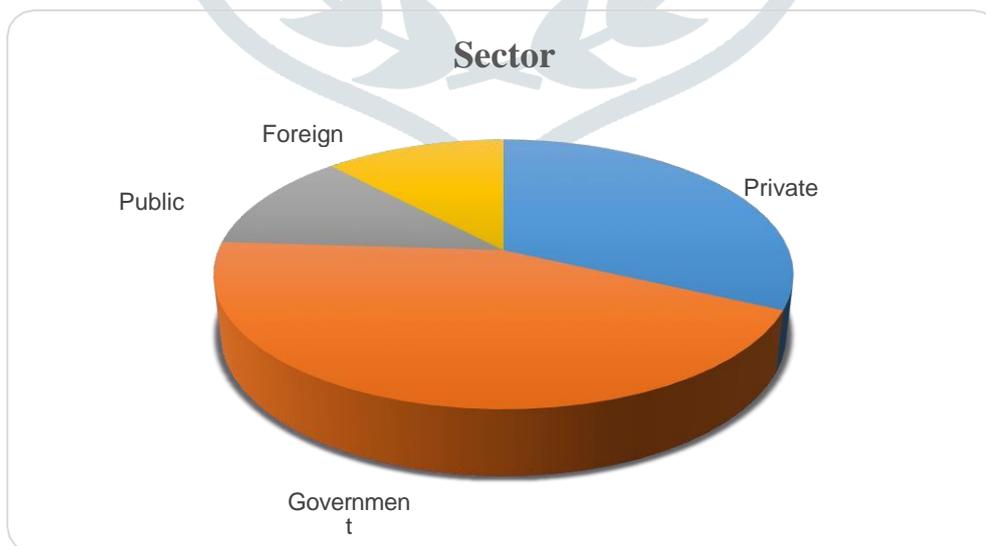
Chart No: 4.11 where do you prefer to invest your money?

**Interpretation:** Out of 50 respondents, 74% people prefer to invest their money in mutual fund, 64% people prefer to invest in fixed deposit, 50% people prefer to invest in share market, 46% people prefer to invest their money in post office deposit, 28% people prefer to invest in real estate and rest of 22% people prefer to invest in other investment option.

Table No: 4.12 In which sector do you prefer to invest your money?

Category	Reponses	%
Private sector	16	32.00%
Government sector	22	44.00%
Public sector	6	12.00%
Foreign sector	6	12.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

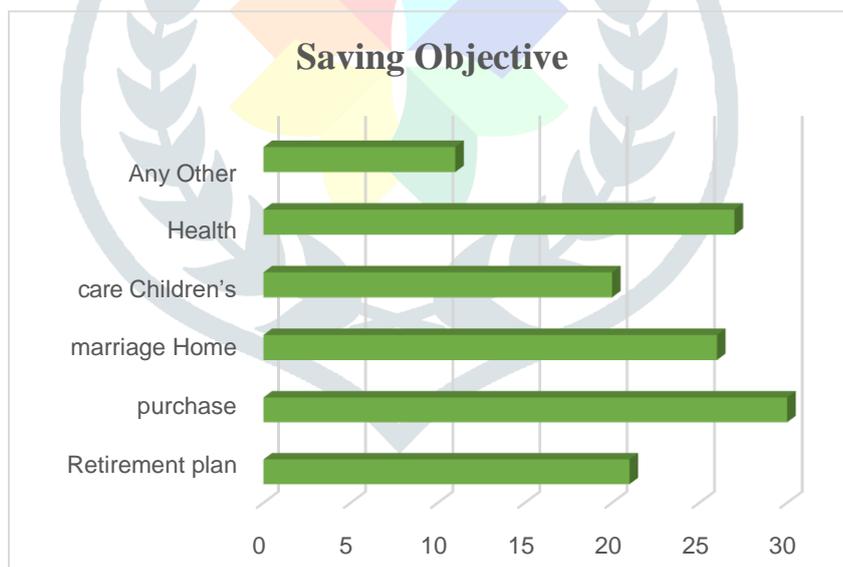
**Chart No: 4.12 In which sector do you prefer to invest your money?**

**Interpretation:** From the above survey, 22 respondent refer to invest their money in government sector, 16 respondent prefer to invest in private sector, 6 respondent prefer to invest in public sector and rest of 6 respondent prefer to invest their money in foreign sector. So, maximum amount of people selecting government sector then private sector followed by public sector and foreign sector.

**Table No: 4.13 What is your saving objectives?**

Category	Reponses	%
Children’s education	21	42.00%
Retirement plan	30	60.00%
Home purchase	26	52.00%
Children’s marriage	20	40.00%
Health care	27	54.00%
Any Other	11	22.00%

Source: Primary Data



Source: Primary Data

**Chart No: 4.13 What is your saving objectives?**

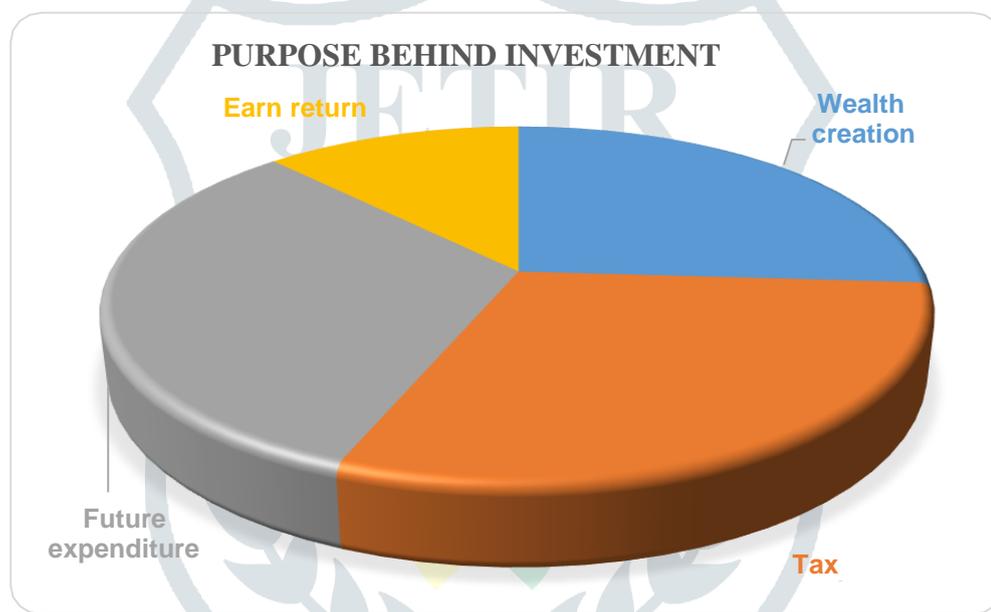
**Interpretation:** Out of the 50 responses, 30 responses have children’s education plan, whereas 27 and 26 responses save their money for health care & home purchase, 20 responses save for children’s marriage and 11 responses have other plans too. So, people going for the objective of Retirement plan followed by healthcare & home purchase

objective of investment and after the responses prefers are Children education and others. So, people have saving objectives.

**Table No: 4.14 What is the purpose behind investment?**

Category	Reponses	%
Wealth creation	13	26.00%
Tax saving	15	30.00%
Future expenditure	16	32.00%
Earn return	6	12.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

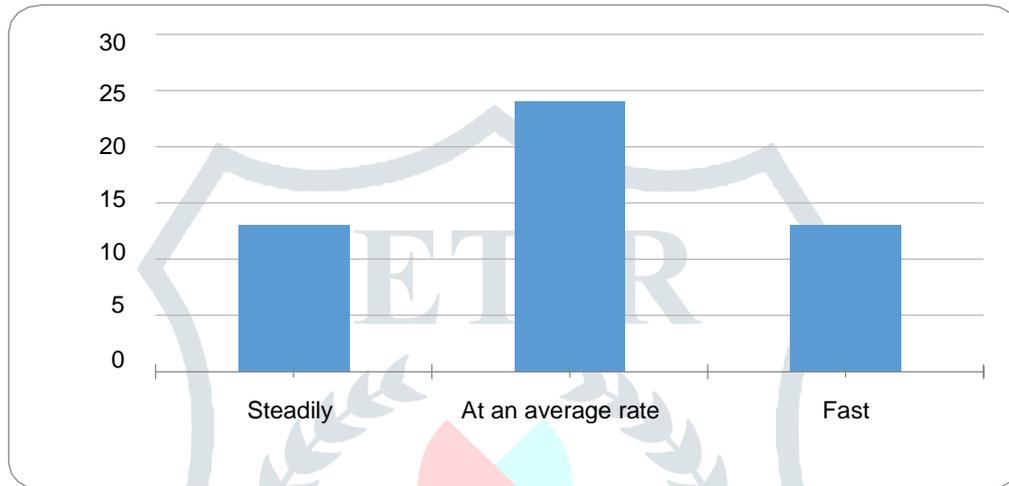
**Chart No: 4.14 What is the purpose behind investment?**

**Interpretation:** From 50 respondents, 16 people selected future expenditure, 15 people have selected for tax saving, 13 people have selected wealth creation, 6 people have selected about earning return respectively. So, people have future expenditure objective behind investment then they prefer tax saving, after they go with wealth creation, earning return.

**Table No: 4.15 At which rate do you want your investment to grow?**

Category	Reponses	%
Steadily	13	26.00%
At an average rate	24	48.00%
Fast	13	26.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

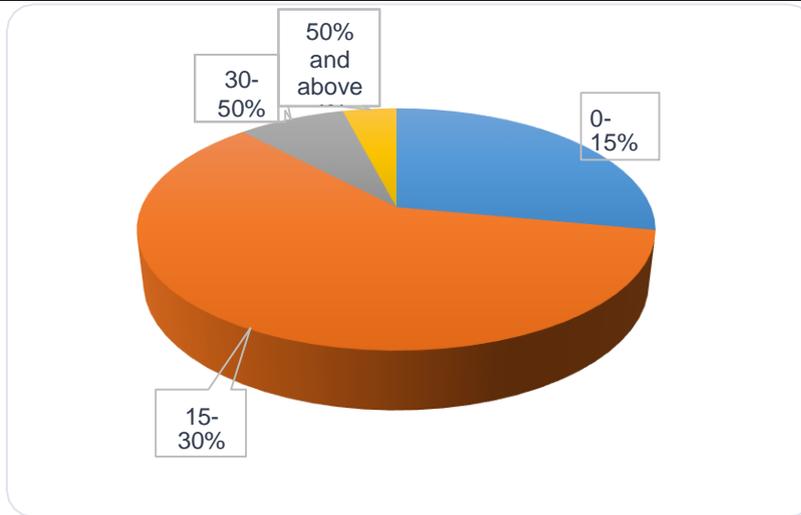
**Chart No: 4.15 At which rate do you want your investment to grow?**

**Interpretation:** From the above survey, 48% of people want their investment to grow at an average rate, 26% of people want their investment at a fast rate, and rest of people want their investment to grow at steadily rate.

**Table No: 4.16 What percentage of your income do you invest?**

Category	Reponses	%
0-15%	14	28.00%
15-30%	30	60.00%
30-50%	4	8.00%
50% and above	2	4.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

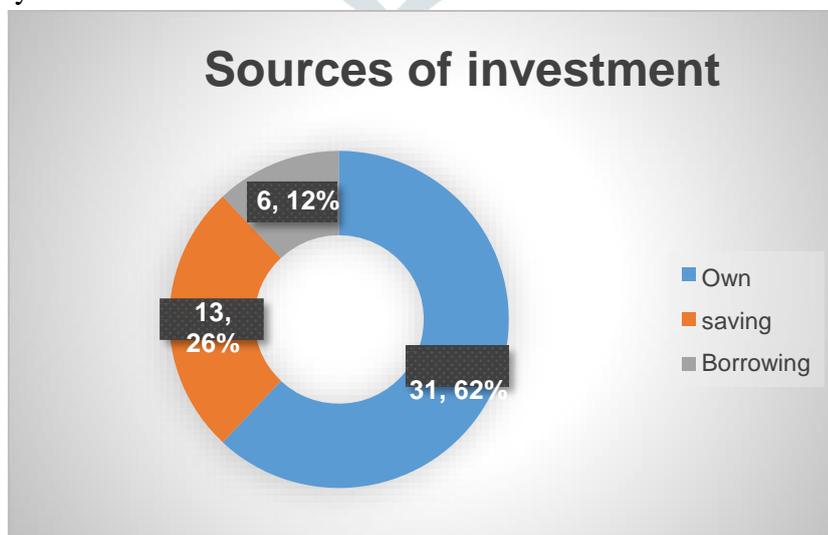
**Chart No: 4.16 What percentage of your income do you invest?**

**Interpretation:** Out of 50 people, Maximum amount of people going for 15-30% of their income for investment after that maximum amount of people going for 0-15% of their income for investment. The least number of people prefer 30-50%, 50% and above of their income for investment.

**Table No: 4.17 State the sources of investment?**

Category	Reponses	%
Own saving	31	62.00%
Borrowings	13	26.00%
Both	6	12.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

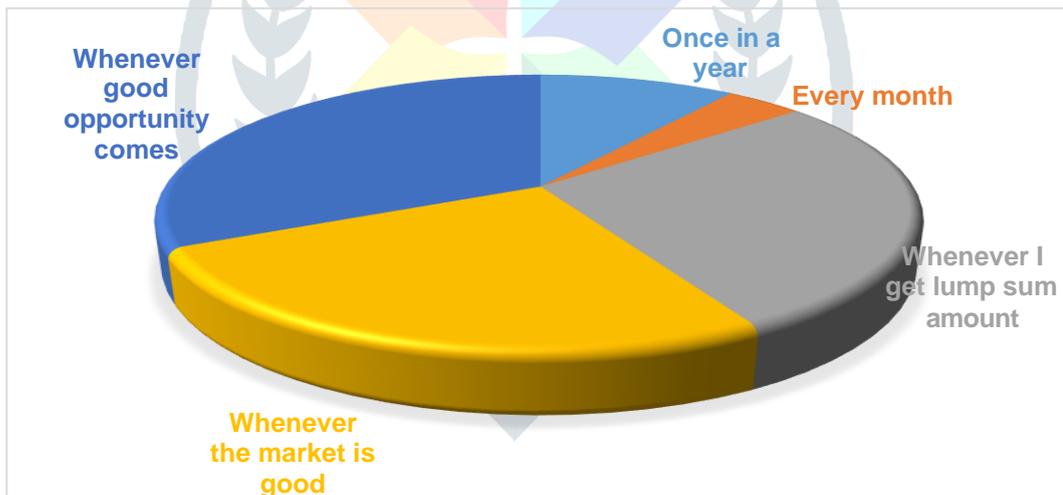
**Chart No: 4.17 State the sources of investment?**

**Interpretation:** From the above survey, 62% people invest their money from own saving, 26% people invest their money from borrowing and 12% people invest their money from both own saving & borrowing.

**Table No: 4.18 How frequently do you invest in securities?**

Category	Reponses	%
Once in a year	5	10.00%
Every month	2	4.00%
Whenever I get lump sum amount	14	28.00%
Whenever the market is good	13	26.00%
Whenever good opportunity comes	16	32.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

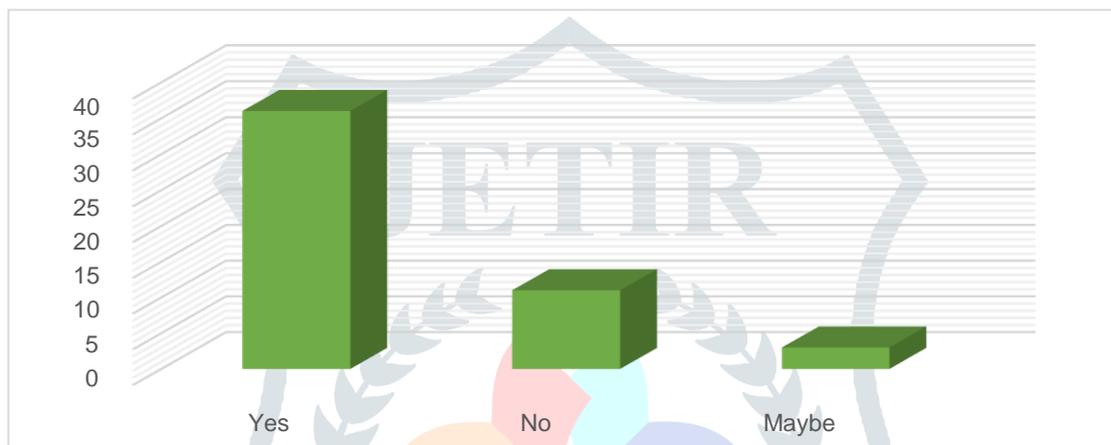
**Chart No: 4.18 How frequently do you invest in securities?**

**Interpretation:** From the above survey, 32% people invest their money whenever the good opportunities comes, 28% people invest their money whenever they have lump sum amount, 26% people invest when market is good and remaining people invest their money once in a year or every monthly.

**Table No: 4.19 Will you suggest/encourage others for investment in securities?**

Category	Reponses	%
Yes	36	72.00%
No	11	22.00%
Maybe	3	6.00%
<b>Total</b>	<b>50</b>	<b>100%</b>

Source: Primary Data



Source: Primary Data

**Chart No: 4.19 Will you suggest/encourage others for investment in securities?**

**Interpretation:** When the question was asked will you suggest investment in securities 72% respondents said yes, 22% respondents said no and 6% respondents said maybe. This is a good sign for the motivation of investment in securities.

## CONCLUSIONS AND SUGGESTIONS

### CONCLUSIONS

Through the various sections of this tutorial, we've introduced and discussed a number of investing concepts and investing vehicles. Among them are: Stocks, Debentures & Bonds, Mutual Funds, Commodity, Active management, Money market, Real estate and alternative investing. Moreover, we stressed the idea that investing is not one size fits all.

Different strategies work for different investors and different situations. Additionally, an investor might employ more than one strategy, or choose a variety of investment vehicles depending upon their goals.

Have a plan and a strategy.

Just like going on trip in your car, it is important that investors have a plan and a destination in mind before investing their money. Your goals-whether planning for retirement or buying a home-dictate your time horizon, which dictates your tolerance for risk. Additionally, you want to make sure that you diversify your investments so that some do well when the rest of your portfolio might not. This approach allows an investor to construct a portfolio that is in line with their risk tolerance and that balances potential return with some downside risk protection.

In the present scenario the study takes a modern time of investment. The investment and financial products become a common and important for leading a life. The study identified the main objectives of the investment savings and they have to sacrifice our present expenditure or needs for better future or for savings but only investment is not enough. The study also draws an important conclusion from the study that the investors are a keen to invest in long term and less risk products, high return and low risk, and much interested to can good return on their take string decisions while investing money. Investors are ware about the factors their investment plans and they do take advice from different experts, self- analysis by investors themselves.

Thus to conclude the study says that the Indian investment community have shown much interest in investing different financial products available in the market due to the spiralling growth of the GDP, better performance by the companies, liberal rules and regulations by the authority like SEBI to protect the investors interest and this process will grow much quicker in the future

## SUGGESTIONS

- It is suggest that people or investor in India should invest their money in various sector in market. There are many investment options in front of you were invest your money like mutual fund, real estate, commodity, etc.
- The first and foremost suggestion to maintain an investment climate is based on their goals and types of Investment Avenues.
- Instead of making poor investment decisions and making small profits, it is

advisable that investors should enlist the help of financial planners.

- Now-a-days returns on various investments are based on market conditions. So, of course it is good for investors to keep updating the new guidelines, changes and terms and conditions.
- Not only do they need to know the investment options in which to invest, but they also have to you know how to invest in them all. In this way they can make the needed changes by keeping their portfolio profitable.
- Recommendations for investors who want to invest at high risk and balanced risk to invest with direct shares and Mutual funds.
- Investors who invest in stocks and stocks are both equally equal the portfolio should be updated regularly so that, if a few stocks are not performing well, then the necessary changes can be made.
- Instead of going for traditional investments they can choose new ways of investing.
- Current imports to address the inflation rate from your investment benefits so choose your investment strategies wisely.
- Investors of Mutual fund should be patient in changing market conditions.
- Considering investing in key foundations is good but before this asset management it is required for a small investor
- The people who are ready to take risk must invest their money in shares and mutual funds also they expect high return in market. They were investing in short, medium and long term duration.
- Better Analytical tools should be used to make better predictions
- It is recommended that investors decision should be based on their broker advice.
- There should be a regular sms updates to the investors regarding their investment.
- Those investors who want to advice risk should invest in treasury notes or high-rated municipal bonds and debentures etc.

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