

AN EMPIRICAL STUDY ON SAVING AND INVESTMENT PATTERN OF COLLEGE TEACHERS IN BANGALORE DISTRICT

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ABSTRACT: In present domain money is indispensable for everyone. For successively suave and peaceful life everyone should earn money, India is one of the reckless budding economy with a sophisticated GDP. To reach top locus proper fund management is the prerequisite of the hour for fast-tracking further economic development. This can be able to be done through appropriate savings and investment. Saved money should be capitalised in proper investment boulevards. Savings and investments at the gross root level channelize not only benefit single person but also benefits to the unabridged economy. Objective of the study is to know the savings and investment pattern of teachers working in aided colleges of Bangalore District. Data was poised by distributing structured questionnaire to 109 college teachers. The research shows that majority of respondents are saving money, resorting to traditional investment method, they believe that it will be safer side for meeting their future needs and requirements.

KEY WORDS: Annual income, Investment and Savings, College teachers, Rate of return.

I. INTRODUCTION:

"It's not how much you make each month that matters-it's how much you save along with the flexibility and time outside work that you have"- Francis Shenstone. In today's world earning of money is a difficult task for everyone than spending the money, India is one of fastest growing economies in the world. Economic growth of a country is very much depended upon savings of the individuals and proper funds are needed for economic development. Consequently, savings not only beneficial to individuals but also benefits the economy as a whole and people tend to save money rather than to spend. The peoples started to invest their saved money in various investment avenues, one should be very careful in investing their money and making investment a successful individual, as investors should work for taking effective decisions that plays a vital role in making investments in various investment avenues. The investment decisions of investor should balance risk and return against it. Today the financial services sector has become highly diversified offering the investor with a wide range of investment avenues. With proper investment strategies and financial planning investor can increase personal wealth which will contribute to higher economic growth. Economic growth is among the most vital factors affecting the quality of life that people lead in a country. Three variables that measure the growth of an economy are Income, Savings and Investment. Money saved is of no use if it is not invested in some productive assets or capital goods. After investment in productive areas, it enhances the national product or per capita income and raises the standards of living of the investor. Savings and investments by individuals are vital both for personal financial well-being and for economic growth.

HOW IS SAVING AND INVESTMENT IS IMPORTANT TO THE TEACHERS?

Unlike certain western countries social security is a big concern in India, several people know-how financial hard times when they get older since they at no time got the facts on saving and investing. Teaching Community is tiring with their own tasks of teaching, examinations, evaluations, coping with new syllabus, new subjects, etc. As such there is limited time and scope for studying into investment analysis and avenues. Now that, a widely held of teaching community are in private sector, they have very less enthusiasm for investments. Of course, even the teaching community in government sector are not guaranteed of any retirement pension. This makes the circumstances worse and academicians are badly in need of good investments and savings plan their post-retirement life.

CONCEPTUAL FRAMEWORK:

It is believed that decisions of an investor were based on modern portfolio theory (MPT) on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk. Currently the depositor's portfolio carry out, inclinations, hazard opinions, intents, pattern of venture, their

responsiveness level, factors moving their investment behaviour and the difficulties faced by them need to be examined in order to understand their saving and investment behaviour. Savings and investment is very thought-provoking activity that fascinates populaces from all walks of life. The object of employment is to earn and save in a proportionate it depends on various numeral factors. Various studies have investigated the behaviour of investors and have bid to enhance our empathetic of why people succeed hoards in different ways. Some of the research studies found that existing have scrutinized occurrence, maximum of them are theoretical, vivid, rigid, fragmented and speculative in nature. This research study is an attempt to analysis the savings and investment behaviours of aided college teacher in Bangalore district.

SIGNIFICANCE AND FACTS OF THE STUDY:

Savings among house hold sector is good it leads development of economy. It results increase in investment rate quantum. Money market and capital market development depends upon investment and savings. The present study is to identify savings, investment pattern, preferences, factors influencing investment risk, return satisfaction and problems faced by them study will help aided college teaches to plan savings and invest money in proper investment avenue.

II. REVIEW OF THE LITERATURE:

Bhushan (2014), in his article examine the awareness level and investment behaviour of salaried individuals towards financial products. The total number of sample size is 516. Descriptive Statistics is been used and Respondents are quite aware and park their money in traditional and safe financial products whereas awareness level of new age financial products among the population is low. **Bhardwaj, Sharma and Sharma (2013)**, to throw light on the investment behaviour of the employees of Bahra University, Solan District. Descriptive analysis were been used, Most of the employees are aware of investments in securities but they are not investing in it as they consider it as an unsafe investment. **Manasi Kulkarni and Rawal (2016)**, The research study is based on the micro financial approach in estimating the responses of teachers working in various colleges situated in Mumbai, in respect of the savings and investment habits. By distributing a structured questionnaire to 75 teachers in different, colleges in the Mumbai city out of which majority of the respondents are saving money, resorting to the traditional investment avenues, believing the same to be safer, considering unpredictable contingencies in the future. **Nallakannu and Selvaraj (2018)**, The study was done on the Government, Aided, self finance and Constituent College teachers by distributing a structured questionnaire to 60 college teachers in different colleges of Tirunelveli district where most of the respondents preferred bank deposits and the main reasons of investment are for tax benefits, high return and safety of their investments. **Pallavi and Anuradha P S (2017)**, their research paper aims at studying the investment pattern and the awareness of various tax planning schemes available for investment for academicians where 385 respondents were selected for the study by adopting stratified sampling technique from private educational institutions across the city of Bengaluru.. The level of awareness among the academicians on various tax saving schemes is low and personal factors influence the investment decisions **M. Yasodha1 and Dr. G. Ravindran (2017)**, Data was collected by distributing structured questionnaire to 748 college teachers. In arts and science colleges of Coimbatore. The research shows that majority of respondents are saving money, resorting to traditional investment method as they believe that it will be safer side for meeting their future needs and requirements.

NEED AND OBJECTIVES OF THE STUDY:

- ❖ To study the socio-economic background of college teachers in Bangalore district.
- ❖ To evaluate the saving habits and investment pattern of college teachers in Bangalore district.

HYPOTHESIS OF THE STUDY:

Hypothesis 01: There is no significant relationship between annual income and savings.

H1: There is significant relationship between annual income and savings.

Hypothesis 02: There is no significant relationship between gender, marital status and annual savings and expected rate of return.

Hypothesis 03: There is significant relationship between the yearly income of the respondents and the expected rate of return.

III. RESEARCH METHODOLOGY:

Sampling Technique

The questionnaire was being distributed among the respondents working at different aided colleges in Bangalore by sending the Google form of the questionnaire through mail and data was being collected through their responses to the questionnaire on the website.

Sampling Design

For the purpose of research aided colleges have been taken in to consideration which is situated in Bangalore city. Stratified sampling method was adopted. The research study is based on both primary and secondary data. Primary data has been collected by conducting a survey among 125 samples of aided teachers of Bangalore city. The Questionnaire method has been used for the collection of primary data. In this regard, a structured questionnaire was prepared and administered among the sample respondents selected. The secondary data have also been obtained from the books, journals and magazine.

Sample size

The sample size of selected aided teachers of Bangalore city would be 125, out of total sample size only 109 has been taken into consideration rest 16 responses were provided with incomplete information, hence it has not been taken as those sample size as defined in the population.

Statistical Tools

➤ **T-TESTS**

The important application of t-test are:

- To test the significance of the mean of a population using small sample.
- To test the difference between the means of the two populations using two samples (independent samples).
- To test the difference between the means of the two populations using paired observation.

➤ **CHI-SQUARE TESTS**

Chi square test is applied in statistics to test the goodness of fit to verify the distribution of observed data with assumed theoretical distribution. Therefore it is a measure to study the divergence of actual and expected frequencies. It is commonly used to compare observed data with data we would expect to obtain according to a specific hypothesis framed earlier.

IV. ANALYSIS AND INTERPRETATION:

From the above table 01 the socio economic status states that 38.9% of the respondents belong to Male and rest belongs to female 61.1% of the respondents having work experience of 1 to 5 years. 68.5% of the respondents got married. Being PG with NET, KSET as the minimum qualification for becoming Assistant professor in aided colleges and from the analysis 20.6% respondents having basic qualification, some Colleges teachers possess M.Phil., Ph.D as basic qualification. Therefore majority of the respondents having the basic qualification with themselves. 19.6% of the respondents possess higher qualification as Ph.D

Table 01: Socio-Economic Status of the Respondents

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
AGE			
1	Less than 25	14	13
2	25-35	45	42
3	35-45	19	17
4	45-55	19	17
5	55 and above	12	11
GENDER			
1	Male	43	39
2	Female	66	61
3	Others	0	0
EXPERIRNCE			
1	Less than 1 Year	18	17
2	1 to 5 years	25	23
3	5 to 10 Years	26	24
4	10 Year and above	40	36
MARITAL STATUS			
1	Married	74	69
2	Unmarried	34	30
3	Others	01	1
EDUCATIONAL QUALIFICATION			
1	PDF	01	1

2	PhD	21	19
3	M. Phil	07	6.0
4	PG with NET,KSET	22	20
5	PG without NET,KSET	38	35
6	UG and others	20	19
NUMBER OF CHILDREN			
1	0	54	50
2	1	31	28
3	2	21	19
4	3	03	3

Source: Primary data

A cross tabulation has been used to analyse age of the respondents, from that it is found that around 42% are between 25-35 age group, age group between 35-55 are of 17%, less 25 are of 13% and 11% respondent are 55 and above. From the research majority of respondent are female it consists of 61% over 39% of male. It can be viewed that number of years of experience in teaching more than 10 years above is of 36% consists of both male and female and less than 1 years of experience is of 17%. Majority of respondents are married, of which 50% of respondents have children's and rest have no children or unmarried or others. Respondents have a minimum age qualification for teaching and very few have utmost qualification.

Table 02 - Classification of respondents based on their Annual Income

SL NO	STATUS	NUMBER OF RESPONSES	PERCENTAGE
ANNUAL INCOME:			
a) FROM TEACHING			
1	Less than Rs.2 L Lakhs	22	20.18
2	Rs. 2 - 5 Lakhs	47	43.12
3	Rs. 5 - 10 Lakhs	16	14.70
4	Rs. 10 - 12 Lakhs	02	1.83
5	Rs. 12 - 15 Lakhs	02	1.83
6	More than Rs. 15 Lakhs	02	1.83
b) FROM OTHER SERVICES			
1	Less than Rs. 2 Lakhs	14	12.84
2	Rs.2 - 5 LAKHS	0	0
3	Rs.5 - 10 Lakhs	04	3.67
4	Rs10 - 12 Lakhs	0	0
5	Rs.12 - 15 Lakhs	0	0
6	More than Rs. 15 Lakhs	0	0

Source: Primary data

Table 03 - Classification of respondents based on Savings

SL NO	STATUS	NUMBER OF RESPONSES	PERCENTAGE
SAVING OF INCOME			
1	Yes	97	89
2	No	12	11
FREQUENCY OF SAVING			
SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
1	Regularly	85	78
2	Occasionally	24	22

Source: Primary data

A cross tabulation has been used to analyse the annual savings of the respondents, from that it is found that around 78% and 22% respondent have a savings habits occasionally. From the study 89% respondent do save their income from there earnings.

Table 04 - PERCENTAGE OF INCOME SAVED

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE

1	Less than 10%	38				35
2	11-20%	29				27
3	21-30%	22				20
4	31-40%	09				8.0
5	More than 40%	11				10

Source: Primary Data

In order to analyze the relationship annual income and the annual savings chi square test has been applied. It is inferred that out the total respondents 38 having annual income saved is less than 10%, 29 respondents having 11-20% and 22 respondents having annual income saved of 21-30%, 09 respondents having 31-40% annual income saved and 11 respondent annual income saved is more than 40%.

Table: details of age and annual savings

Table 05 - Classification of respondents based on their Annual Savings

SL. NO	AGE	ANNUAL SAVINGS					TOTAL
		Less than 10%	11-20%	21-30%	31-40%	More than 40%	
1	Less than 25	06	08	00	00	00	14
2	25-35	14	15	10	04	02	45
3	35-45	08	05	03	02	01	19
4	45-55	07	01	05	01	05	19
5	55 and above	03	00	04	02	03	12
		38	29	22	09	11	109

Source: Primary Data

To analyse the relationship annual income and the annual savings chi square test has been applied. It is inferred that out the total respondents 38 having annual income saved is less than 10%, 29 respondents having 11-20% and 22 respondents having annual income saved of 21-30%, 09 respondents having 31-40% annual income saved and 11 respondent annual income saved is more than 40%.

Hypothesis 01:

H0: There is no association between age and annual savings of the respondent.

H1: There is association between age and annual savings of the respondent.

P value	0.01312735
Test statistics	12.6484958
Critical value	9.48772904
Degrees of Freedom	04

Table 06 - Relationship between annual income and annual savings

SL. NO	ANNUAL INCOME	ANNUAL SAVINGS					TOTAL
		Less than 10%	11-20%	21-30%	31-40%	More than 40%	
1	Less than Rs.2 Lakhs	11	03	02	00	00	16
2	Rs. 2 - 5 Lakhs	20	19	08	05	08	60
3	Rs. 5 - 10 Lakhs	06	05	08	03	01	23
4	Rs. 10 - 12 Lakhs	00	00	01	00	00	01
5	Rs. 12 - 15 Lakhs	01	02	01	00	00	04
6	More than Rs. 15 Lakhs	00	00	02	01	02	05
		38	29	22	09	11	109

Source: Primary Data

To analyse the relationship annual income and the savings chi-square test has been applied. It is inferred that out of the total respondents 30 having annual income of less than 2 Lakhs, 69 having 2-10 Lakhs and 10 respondents having annual income of more than 10 Lakhs.

Hypothesis 01:

H0: There is no significant relationship between annual income and savings.

H1: There is significant relationship between annual income and savings.

P value	0.05264246
Test statistics	10.9370509
critical value	11.0704977

Degrees of Freedom	05
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Table 07 - Preferences of Savings of Respondents

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
PREFERRED INVESTMENT OPTION			
1	Bank Deposit	46	42
2	Gold /Silver	11	10
3	Real Estate	06	05
4	Mutual Fund	08	08
5	Insurance	04	04
6	Stock Market	13	12
7	Bonds	03	03
8	Debentures	03	03
9	Post Office Savings	06	05
10	PPF	06	05
11	Others	03	03

Source: Primary Data

The above table states that majority of the respondents believe and have high hope to save their money through an important and conservative form i.e., bank deposits (42%) because of its high returns followed by stock market and gold. And rest of them through other forms like real estate, insurance, bonds, debentures, post office savings, PPF and mutual funds etc.

Table 08 - Reasons for Selecting a Particular Avenue

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
FACTORS INFLUENCING INVESTMENT DECISION			
SAFETY			
1	Very High	37	34
2	High	40	37
3	Moderate	32	29
4	Low	0	0
5	Very Low	0	0
LIQUIDITY			
1	Very High	20	18
2	High	41	38
3	Moderate	36	33
4	Low	12	11
5	Very Low	00	00
TAX BENEFITS			
1	Very High	32	29
2	High	34	31
3	Moderate	31	28
4	Low	08	7
5	Very Low	04	4
EASE OF INVESTMENT			
1	Very High	26	24
2	High	37	34
3	Moderate	31	28
4	Low	15	14
5	Very Low	00	00

Source: Primary Data

The above table clearly indicates that out of the total respondents 41% believes that their saving purpose is for safety followed by tax concession with 38%, convenience and returns with 10.5%. For every individual human life is full of contingencies and uncertain in nature. To safeguard their family's future even after their retirement and absence they go for savings with proper form.

Table 09 - Motive behind investment

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
OBJECTIVE OF INVESTMENT			
1	Immediate Returns	03	3
2	Capital Appreciation	26	24
3	Secured Future return	59	54
4	Compensation for risk	10	9
5	Others	11	10

Source: Primary Data

From the above data it is clear that out of total respondent majority of the respondents invest for their education of children and marriage followed by tax concession. 16% feels that their Investments and savings are for security purpose. Very few respondents invest for resale and contingencies.

Table 10 - Investment decision makers

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
INVESTMENT DECISION MADE			
1	By itself	35	32
2	Through Financial Consultants	15	14
3	Friends/Relatives/Colleagues	19	17
4	Help of Family members	35	32
5	Others	05	5

Source: Primary Data

From the above table it is clear that majority of respondent's takes help of their spouse or family member in investment decisions. Only 26% respondents takes investment decisions independently

Table 11 - Classification based on expected rate of return of respondents

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
ADEQUATE RETURN ON INVESTMENT MADE			
1	Less than 5%	16	15
2	5-8%	35	32
3	8-10%	32	29
4	10-20%	22	20
5	Above 20%	04	4

Source: Primary Data

Source: Primary Data The above analysis indicates that almost 38% of the respondents go for the expected rate of return ranging between 5 to 10%. Expecting between these percentages is moderate and they go for any mode or form of investment it is possible for them to get and only 9% of the respondents go for the expected rate of return more than 25%. It is clear people expect for 25% and above returns are long period investors, they wait for the time to reap higher returns.

Table 12 - Trend of Savings over 5 years

SL NO	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
TREND OF SAVINGS IN 5 YEARS			
1	Increasing	55	50
2	Decreasing	10	9
3	Constant	37	34
4	No Savings	07	7

Source: Primary Data

Table 13 - Classification of respondents based on their gender Adequate Return on Investment Made

SL. NO	GENDER	ADEQUATE RETURN ON INVESTMENT MADE					TOTAL
		Less than 5%	5-8%	8-10%	10-20%	Above 20%	
1	MALE	07	12	11	13	00	43
2	FEMALE	09	23	21	09	04	66
	TOTAL	16	35	32	22	04	109

Source: Primary Data

Table 14 - Classification of respondents based on their category Adequate Return on Investment Made							
SL. NO	CATEGORY	ADEQUATE RETURN ON INVESTMENT MADE					TOTAL
		Less than 5%	5-8%	8-10%	10-20%	Above 20%	
1	Married	05	26	21	18	04	74
2	Unmarried	11	08	11	04	00	34
3	Others	00	01	00	00	00	01
	TOTAL	16	35	32	22	04	109

Source: Primary Data

Table 15 - Classification of respondents based on their Adequate return on Savings and Investment

SL. NO	ANNUAL SAVINGS	ADEQUATE RETURN ON INVESTMENT MADE					TOTAL
		Less than 5%	5-8%	8-10%	10-20%	Above 20%	
1	Less than 10%	04	15	09	10	00	38
2	11-20%	07	08	10	04	00	29
3	21-30%	02	12	08	00	00	22
4	31-40%	03	00	03	03	00	09
5	More than 40%	00	00	02	05	04	11
	TOTAL	16	35	32	22	04	109

Source: Primary Data

From the above table we can conclude that around 38% people expect less than 10% who invest less than 10% and 29 % respondents expects 10 to 20% wit investment less than one lakh whereas very few respondents expect above 20 % and above that. So, we can say that as people are investing less, they expect less from their savings that means annual savings and expected rate of return is precisely related.

T test:

To find to whether there is significant relationship between gender, marital status, and annual savings with expected rate of return we calculated T test with following formula.

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{(n_1 - 1)s_1^2 + (n_2 - 1)s_2^2}{n_1 + n_2 - 2} \left[\frac{n_1 + n_2}{n_1 n_2} \right]}}$$

Hypothesis 02:

H0: There is no significant relationship between gender, marital status and annual savings and expected rate of return.

H2: There is significant relationship between gender, marital status and annual savings and expected rate of return

Particulars	Table Value @ 0.05	Results
Gender And Adequate Return On Investment Made	0.163932094	NOT SIGNIFICANT
Adequate Return On Investment Made	0.566577011	NOT SIGNIFICANT
Annual Savings And Adequate Return On Investment Made	1.0	NOT SIGNIFICANT

Source: Primary Data

From the above analysis there is no significant relationship between gender, marital status, and rate of return. But there exists a significant relationship between annual savings and rate of return. It clearly states that the investor always expects certain proportionate returns for their investments.

Source: Primary Data

Hypothesis 03:

HO: There is significant relationship between the yearly income of the respondents and the expected rate of return.

H3: There is no significant relationship between the yearly income of the respondents and the expected rate of return.

Table 16 - Classification of respondents based on their Adequate return on Income and Investment

SL. NO	ANNUAL INCOME	ADEQUATE RETURN ON INVESTMENT MADE					TOTAL
		Less than 5%	5-8%	8-10%	10-20%	Above 20%	
1	Less than Rs.2 Lakhs	11	03	02	00	00	16
2	Rs. 2 - 5 Lakhs	00	23	19	18	00	60
3	Rs. 5 - 10 Lakhs	04	08	08	03	00	23
4	Rs. 10 - 12 Lakhs	00	00	01	00	00	01
5	Rs. 12 - 15 Lakhs	01	01	00	00	02	04
6	More than Rs. 15 Lakhs	00	00	02	01	02	05
		16	35	32	22	04	109

Source: Primary Data

	Sum of Squares.	Df	Mean Square	F	P-value	F- Critical
Between Groups	102.4982	4	25.6246	0.63042	0.64536	2.75871
Within Groups	1016.168	25	40.6467			
Total	1118.666	29				

Source: Primary Data

The ANOVA result shows that the F- value is 0.63042 which is greater than the level of significance which is 0.05. Hence Null Hypothesis is accepted. It proves that there is significant relationship between annual income and expected rate of return on investments

V. CONCLUSION

The study helps in better understanding of the various investment asset classes and factors that determine the choice of asset class. The study also tries to understand the demographic characters like age, gender, annual income, family status, etc and their impact on the investment pattern. One of the most important contributions of the study lies in understanding the parameters that determine the choice of the asset class. The study also tries to analyze the risk perception of the investors and its impact on investment pattern. The significant contribution of the study lies in emphasising the fact that academicians need to understand the need, importance and objectives of the savings and investments, so that they could meet their future needs and plan for their retirement.

The study tries to analyse all the saving and investment strategies taking into consideration the risk and return parameters. It also covers different asset classes including equity, debt, real estate, gold, insurance, New Pension System (NPS), National saving Certificate etc. Thus, this study concentrates on the analysis of the saving and investment pattern, investor behaviour and risk – return dynamics of investments made by the academicians or teaching community at the pre-university, under-graduate, and post-graduate levels in Bangalore.

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