1. **Review Of Literature:**

Deerajen Ramasawmy et All (2013), A Study of the Level of Awareness of Financial Literacy among Management Undergraduates, Proceedings of 3rd Asia-Pacific Business Research Conference, Kuala Lumpur, Malaysia, ISBN: 978-1-922069-19-1, The main aim of the study was to assess the level of awareness of financial literacy among management students at the University of Mauritius. The paper took four fundamental aspects in financial literacy i.e. level and importance, definitions and theories, constraints and measures to improve financial literacy. The paper also aimed to depict relationship between financial literacy and demographic variables such as age group, gender and programme of study. The study found that most of the students had a medium level of knowledge and skills in financial literacy and in savings and borrowings. The study concluded that there is no significant difference observed at 5% level for the financial literacy level between male and female respondents while at the same time significant difference were observed between male and female for the ability to read, analyse, manage and communicate. The paper also found that age, gender, language, race and income level was not having an impact on the level of financial literacy.

Sobhesh Kumar Agarwalla, et All (2013), Financial Literacy among Working Young in Urban India, W.P. No. 2013-10-02, Indian Institute of Management Ahmedabad – 380015 India, the paper investigated the study on the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India. The study also investigated the relationship between the dimensions of financial literacy. The study provided an analytical basis for enunciating policy for enhancing financial literacy of youth in India. The paper found that the level of financial literacy among the working young in urban India was similar to the levels that prevailed among comparable groups in other countries. The important aspect which the study found was that education levels of the respondents in the sample was high but that did not translate into adequate financial literacy. The study found the significant negative relationship between financial attitude and financial behaviour which was surprising. The study found that despite of having sensible attitude towards managing their finances, youngster behaved in a profligate manner which gave rise to the observed negative association between attitude and behaviour.
Yajulu Medury, Chief Operating Officer, Jaypee Education System, India, Financial Literacy and its Determinants, The paper attempted to determine financial literacy level of salaried individuals which was based on various demographic and socio-economic factors, ISSN : 2279-0039, The study found that overall financial literacy level of respondents was not very high. Financial literacy level was getting affected by gender, education, income, nature of employment and place of work whereas it does not get affected by age and geographic region according to the paper. The study was taken so that the policy makers and regulators to devise appropriate strategies in order to increase the level of financial literacy amongst the population.

Yogesh P. Patel and Charul Y. Patel (2012), a study of investment perspective of salaried people (private sector )Asia Pacific Journal of Marketing & Management Review Vol.1 No. 2, ISSN 2319-2836, The paper studied the behavioural pattern of investments among salaried people working in private sector. It also studied the differences in perception of an individual related to various investment alternatives the authors also considered the various factors for appropriate investment. Various criteria’s were evaluated like the tax factor, the inflation factor, risk return linkage, credit rating. It was observed that mutual fund investment in the form of SIP was considered as the most favoured option amongst youngsters followed by real estate, which however is not considered at all a bad investment; however it lacks fixed return and is risky. Traditional investment option like Fixed Deposits, Post Office Schemes is NSC / KVP/ NSS /IVP are losing their sparkle. Due to the constant in the Gold prices the authors observed that gold is still one of the investment options. They also observed that youngsters are fully aware of the happening around and are intelligent enough to decide the best investment to be made from their hard earned money.

Savita and Lokesh Gautam(2013), Income Tax Planning: A Study of Tax Saving Instruments , International Journal of Management and Social Sciences Research (IJMSSR) Volume 2, No. 5, ISSN: 2319-4421, The paper studied the options for investments for tax savings ,the object of the study was to find the most popular form of investment for tax savings. It was observed that investment by way of premium paid for life insurance policy, followed by provident fund contribution and fixed deposits savings were the most popular forms of investment. The other
forms of investment followed. The paper also revealed that the savings for tax purpose was the maximum in age group 50-60 and least in age group 20-30. It also states that as income increase the investment for tax saving increases. If the income is between Rs. 5 lakhs to Rs. 10 lakhs investment is Rs. 70000 to Rs. 90000.

Nisha Sharma and Dipanker Sharma(2013), Income, Saving and Investment Pattern of Employees of Bahra University, Solan Dr. Bhawana Bhardwaj, IJMBS Vol. 3, Issue 1, ISSN: 2230-2463, The study is for study the investment pattern amongst employees of Bahra University, Solan Dist., to study the awareness level for investment in the industrial securities, to find preferences & possibilities of new investment avenues and in turn find the most popular investment avenue.

It was concluded that majority i.e. 80% of employees have knowledge of industrial securities but only 8% of them invest in industrial securities. As they feel that these investment are unsafe. The paper suggested that mass awakening programme on electronic media which could motivate potential investors be undertaken. They can be motivated through magazines, circulars, letters. Investments in the form of Fixed Deposit are more popular amongst employees.

K.Parimala Kanthi and M.Ashok Kumar(2013), Holding Behaviour of Individual Investors in Coimbatore District, Indian Journal of Research, Volume : 2 , Issue : 9 , ISSN - 2250-1991, The paper studied the personality type of the individual investment and to analyze investment holding behavior of individual investors across their personality type , study carried at on individual investors of Coimbatore dist. The study brings out that the individual investors hold on to NSC / NSS, Fixed Deposits, Policies of Insurance co., Postal savings Insurance , Growth oriented funds.
There is no impact on the individual investors and his behavior of holding in spite of rapid development in financial markets. Investors prefer law risk investment like posts/ FD etc. and avoid risky investments such as mutual funds, corporate securities. This behavior may be because of lack of awareness, poor investment climate, and lack of confidence.

Bharathraj Shetty and M. Muthu Gopalakrishnan(2013) , an analysis of investors attitude towards various tax saving schemes, International Research Journal of Business and
Management, Volume No – I, ISSN :2322-083X, The paper studied the investor’s preferred towards various tax savings schemes as eligible under Income Tax Act 1961. The paper also studies where these investors have invested and to identify patterns of investment in to tax saving schemes.

It was concluded that individual in order to reduce their tax burden through tax planning does resort to tax saving investments. There are a large number of schemes for tax savings. The tax savings investments does not give the same advantages to all investor alike, save as suited for high tax bracket individuals, while some are suited for lower tax bracket individuals. While investing, all the benefits available in a particular investment are not known to individual investors they shall thus must make all possible efforts to see that the terms of investment are known. It is also suggested by the researcher that the government and financial institution & local people about various, tax savings Schemes, introducing attractive investment schemes, organize investor education programme.

Basabi Deb(2013), Consumer Preference In Life Insurance – A Case Study Of Guwahati, Indian journal of applied research, Volume : 3 , Issue : 2,ISSN - 2249-555X, The study was undertaken to assess the client perception, purchase behavior & investor’s awareness about the life insurance industry in Guwahati. It also undertook study w.r.t factor affecting the choice of investors in choosing a policy, types of benefits provided by life insurance policy. The contentment level of investor are well aware of the various companies offering insurance products. People have now have got a choice beyond LIC and now have started depending on private players. Investors have started viewing insurance as one which offers protections. Buying behavior depends on number of factors i.e. psycho-graphical, economical, social, politico-legal etc. Investor look for more benefits from the company's, and are largely satisfied with the insurance companies. The most preferred co was LIC followed by ICICI Prudential.

Radha Gupta(2012), Impact of Income Tax on Saving and Investment: A Case Study of Assesses In Jammu, Indian journal of applied research, Volume : 2, Issue : 3, ISSN - 2249-555X, The study was undertaken to find the socio economic status, knowledge about the tax saving scheme, amongst the Individuals and Investors. To Analyse whether these Schemes, inculcate a saving
habit for investors and suggesting suitable measure for better tax structure. The paper concluded that if the tax liability of an investor is reduced, he would have more disposable income which alternatively can be used for saving and investment. Higher tax rate may result in high tax burden in turn promoting tax evasions which may not be good for the nation as a whole. Though tax saving promotes saving habit, it is not encouraging side as people don’t save with productive investments, but save for reducing their burden.

Babita Yadav and Anshuja Tiwari(2012), a study on factors affecting customers investment towards life insurance policies , International Journal of Marketing, Financial Services & Management Research Vol.1 Issue 7, ISSN 2277- 3622, The purpose of the study was to find factors affecting investment decisions in life insurance, to evaluate preferences of customers while taking a insurance policy, the factors responsible, analysis of demographic factors affecting the investment decision; and suggesting for popularizing life insurance amongst public. The study conducted found that the age groups 30-40 yr were more interested in taking life insurance than other age groups. The preference of the investors was towards the State owned LIC rather than the private players. The company reputation played an important role while decision for buying a policy is taken in preference to money back guarantee, risk coverage etc. many investors prefers money back policy followed by unit linked policies. Life insurance though an essential form of investment for every individual is not very popular in India compared to other developed nations. There are many factors affecting investor’s choice of investment, but demographic factors of the people play a major role in deciding the purchase of life insurance.

Sukhen Kali(2012), Empirical Study on Retirement Benefits of Government Employees and Private Sector Employees (Covered By EPF & MP Act) In India, Volume 1 , issue 5, ISSN No. 2277-8160 , The object of the study was to examine the scope and retirement benefit for the government and private sector employees, and to compare the retirement benefit of the government and private sector employees. It was observed by the author that there is a significant difference in the retirement benefit between the government employees and private employees. It was also observed that the major portion of retirement benefits of private sector employees comes from provident fund, but lower contribution from employer refuses the total
benefit even in the case of pension benefit the private sector employees will get much less than the government employees as the maximum pension benefit of private sector employee is restricted to Rs 3250/- (50% of 6500).

S. Umamaheswari and Ashok Kumar(2013), A Study on Investment Pattern and Awareness of Salaried Class Investors in Coimbatore district of TamilNadu, India ISSN : 2250-1991. The study undertaken by the authors was to Analyse the problem of national salaried class investors and to find out the awareness level of salaried class investors towards the nature of investment held by them.

The researchers found that the socioeconomic variables concerning Age, Gender, Income, Education and Occupation have a great influence on the Attitude of investors towards Investment. The study is relevant from the fact that, the researchers tried to establish a degree of Semblance between the investment pattern and the socioeconomic variables. It was also observed that the investors lacked awareness about the concept and working of the investment pattern.

Sonali Patil and Kalpana Nandawar (2014), A Study on Preferred Investment Avenues among Salaried People with Reference To Pune, India, IOSR Journal of Economics and Finance, Volume 5, Issue 2, ISSN : 2321-5933. The study attempts to find out the investment behaviour of salaried employees of Pune, their preferences while selecting the securities, to find out the factors which influence the investment behaviour of the employees, the source of motivation are the problems which are faced by investor. The Investors look for safety of their principal amount, liquidity, income stability, appreciation and easy transferability. The researchers found that majority of investors are aware of the investment avenues and make investments appropriately. The awareness amongst men is more as compared to females.

The study also revealed that there was no relationship between income level and awareness of investment avenues, so also. The educational qualification and awareness of investment are had no relationship. Investments made, are for safety and also guided by other factors like tax benefits and returns. The objective foremost is future security followed by return on investments. The research also found that the investors relied more on bank deposits. The researchers found that self awareness is the main source of investment. The researchers suggested awareness
programmes be conducted by Stock Broking firms as many consider the avenues of shares as loss making and giving lesser returns. The researchers further conclude that most of the investors prefer secured regular income on their investment.

A.N. Paunikar (2014), equity linked saving schemes as tax saving investment for salaried class, Indian journal of research, volume: 3, issue: 5, ISSN - 2250-1991 : The study undertaken by the author was in relation to the financial aspects of ELSS, the benefits derived from various schemes under ELSS, to understand the Equity market and to evaluate the performance of various schemes under ELSS. The study was conducted amongst salaried employees in Nagpur Dist of Maharashtra.

The study pointed out that the salaried class is not much aware of the ELSS scheme and other investment. Major trust for investment is in postal investment/PF, or towards LIC policy. Maximum savings are invested in fixed deposits, Even within investors in mutual funds, which is lower .Majority of them prefer ELSS scheme, while only a few go in for other mutual funds .Salaried class paid stress on good returns on investment than safely .Among the mutual funds ,DSP Meryll Lynch ranked first for investment preference followed by Franklin Templeton and ICICI Prudential.

S. Umamaheswari, and M Ashok Kumar (2014), A Study on the Investment Perspectives of the Salaried Strata at Coimbatore district: The International Journal of Research in Business Management Vol. 02, Issue 02 ISSN – 2347 – 4572. The study was towards the investment priority of a person which is based on several factors like, Awareness Environment Intentions Beliefs Responsibilities etc. The paper intends to find out and bridge the financial aspirations of salaried middle class investors with his ambitions for higher returns. The author points out that the psychological impact of the salaried middleclass over their investment policies could be pursued in different areas regions districts states and nations to make specific predictions about the world economy by and large. There is a proportionate link between the dual criteria addressed as investment awareness and expectations of investment returns brings out the investment discretion of salaried class.

Determinants” Published in The IUP Journal of Bank Management, ISSN -0972-6918 concluded that financial reforms have, in the recent years, opened up several avenues for the households for savings. The study suggest that despite the reform, households are still preferring the safe channels of bank deposit schemes rather than switching over to high yielding but risky channels of savings. However, between the two phases (pre- and post-liberalization period) a significant structural shift of savings in bank deposit is observed. Variables like income and inflation are found to be statistically significant determinants of savings in bank deposit of Indian households.

Avadhani, V A (1996)- Investment Management Bombay : Himalaya Publishing House. The author has tried to show different ways to show how the investments can be done in an fruitful manner, so that the returns can be maximized and risk can be minimized.

Charlotte B. Beyer (2010), The journal of wealth management.- Institutional Investor, in his article “Investor Education: What’s Broken and How to Fix It” published in The Journal of Wealth Management, ISSN 1520-4154, In this article, the author argues that the traditional approach to investor education has failed and that radical reform is needed. After observing how one group of investors learned far more in experiential settings, the author submits that these investors might be convincing proof that experiential investor education is superior. Signaling good news for the investment advisory industry, the hiring, use, and retention of advisors by these same better-educated investors is stable. This group also expressed positive views of how well served they are by the industry overall. While the ultra-wealthy arguably might have easier access to superior advisors, the author believes that overhauling investor education will benefit all investors, not just the wealthiest.

Nasir and Khalid (2004) ) ISSN: 0665–0682, The Pakistan Development Review 43 : 4 Part II, assessed behaviour of saving and investment in Pakistan using appropriate econometric and statistical technique and attempted to generate a model on the basis of fundamental theories of saving and investment. They used data from 1971 to 2003, collected from Economic Survey of Pakistan. Ordinary Least Square Method was used as an estimation technique. The study concluded that Government Expenditures, Growth rate of Gross Domestic Product and Remittances Growth were positively and significantly influencing National Savings.
Gupta L.C. and Jain (2008), article “The Changing Investment Preferences of Indian Households”, conducted by society for capital market research and development, new Delhi. Pointed out that ‘too much volatility’, ‘too much price manipulation’, ‘unfair practices of brokers’ and ‘corporate mismanagement and frauds’ as the main worries of investors.

Alex Wang (2011), in his article “Younger Generations’ Investing Behaviours in Mutual Funds: Does Gender Matter?” published in The Journal of Wealth Management, concluded that knowledge, experience, and income are important factors that influence younger generations’ investing behaviours in mutual funds. ISSN 1520-4154. Moreover, gender emerges as the most important factor that differentiates younger generations’ investing behaviours in mutual funds. Wealth advisors are also urged to consider helping their clients manage their wealth by being aware of gender-predicted differences in client situations.

Smita Srivastava and Gunjan Saxena (2012); “Investment Trend Now & Then: A Survey Based Study of Moradabad (U.P.)” ISSN : 2229-4104, The paper attempts to know the awareness level of the investment alternatives available amongst the investors & compares the investment trend now from 20 years back. The area of the study is Moradabad, a city in Uttar Pradesh and the sample size is 150. The data used in the study comprises of both Primary & Secondary data. Most of the investors are risk averse & thus ignore risky investments like derivatives, equities & prefer safe heaven like bank deposits, post office deposits, gold, etc. There is very little enhancement in the awareness level for newer financial instruments amongst investors over the years.

V.R.Palanivelu and K.Chandrakumar(2013), International Journal of Management and Social Sciences Research (IJMSSR) I, Volume 2, examined the Investment choices of salaried class in Namakkal Taluk, Tamilnadu, India , ISSN: 2319-4421, with the help of 100 respondents as a sample size & it reveals that as per Income level of employees, invest in different avenues. Age factor is also important while doing investments.

The author have given systematic way of income tax planning with special reference to tax saving investment that individual can opt for to minimize his tax liability

N. Geetha and M. Ramesh,(2011), A Study on People’s Preferences in Investment Behaviour, IJEMR -Vol 1, ISSN 2249 – 2585, the author concluded that the difference age groups give importance to investment in insurance, NSC, EPFs & bank Deposits. The Income level of respondents are also important for the purpose of investment.

Chandra, Prasanna (1995)– The Investment Game: How to Win. New Delhi : Tata McGraw Hill, The author has tried to show different ways to show how the investments can be done in an fruitful manner, so that the returns can be maximized and risk can be minimized.

BBS Parihar, et al.(2009) in their article “Analyzing Investors Attitude Towards Mutual Funds as a Investment Option” published in The ICFAI an Journal of Management Research, concluded that the factors responsible for investment in mutual funds are, ‘return potential’ has got first rank, ‘liquidity’ has got second rank and ‘flexibility’, ‘affordability’ and ‘transparency’ have been ranked third, fourth and fifth, respectively. Majority of investors have still not formed any attitude towards mutual fund investments. The main reason behind this has been observed to be lack of awareness of investors about the concept and working of the mutual funds.

B.Nimalathasan and R.kumar Gandhi (2012), Excel International Journal of Multidisciplinary Management Studies Vol.2 Issue 3, March 2012, ISSN 2249-8834, The study created awareness among the investor community while choosing the mutual fund scheme. The investor should undergo the facts of each and every Mutual Fund before choosing the best one.

Bandgar P.K., (2007) investment and portfolio management, ‘security analysis and portfolio management’, (Vol. 2 No.5, pp.12-14). The Author has depicted how investment should be made judiciously to create a good portfolio and how to manage the portfolio.
Ganesh Dash, Tulika Sood (2013), why should one invest in a life insurance product? an empirical study, Researchers World -Journal of Arts, Science & Commerce, ISSN -2231-4172. The author concluded in the study that a good tax saving plan or saving scheme with good return financial security for the family & risk coverage were consider important by the customer.


A. Lalitha and M. Surekha(2008) in their article “Retail Investor in Indian Capital Market : Profile, Pattern of Investment and Profitability” published in The Indian journal of commerce, concluded that the retail investor is here to stay and the capital markets may well emerge as strong contenders for traditional investment avenues like bank/post office deposits. They also focused on investor’s education and investment decision of retail investors.

Archana Kanungo (2014), International Journal of Research and Development - A Management Review (IJRDMR) ISSN: 2319–5479, Volume-3, Issue–2, the socio economic factor of the investor have an important role to play in the investment strategy of the investors. There use direct relationship between investors decision on investment and saving the strategic position of the LICO’S for the insurance customer service and satisfaction has became a key to the success.