REVIEW OF LITERATURE:

Research scholar has referred and reviewed books, journals and research articles related to the topic. Scholar also have gone through networking sites and surfed subject related sites to get more theoretical data for review and acquire knowledge and understand perception of researchers and professionals.

Given below are some literature review:

- **Priya Vasagadkar (2014)** studied women working in different industrial sectors in Pune. They were interviewed to understand their investment habits, their role in investment decision-making, preferable investment avenues and risk-bearing capacity. It was found that majority of women did not have detailed knowledge about all the investment instruments. Women also generally preferred to invest in safe investment avenues like Bank Fixed deposits and Post-office saving schemes.

- **R Sellapan et al (2013)** conducted a study to gain knowledge about factors influencing investment decisions of working women in Erode District of Tamil Nadu. It was revealed that younger women were inclined to take risks in investment and were willing to invest in shares and mutual funds as compared to middle-aged women.

- **R Ganapathi (2014)** did a survey in the City of Madurai to know the awareness levels about investment avenues among Government employees. The study revealed that safety and capital gains were the most preferred investment objectives. People preferred safe modes of investment like Bank Fixed Deposits, Public Provident Funds and National Saving Certificates as compared to Shares and Debentures.

- **Rajeshwari Jain (2014)**: The research paper was based on the survey of working women in Ahmedabad City. The relationship between income and investment patterns
among working women was analysed. The main objectives for investment by women were high returns, tax benefits, emergency need, retirement plans, security for family, and education of children and marriage of children. Family members, especially the husband, was the major influence in the investment decision-making of a married woman.

- **Puneet Bhushan (2014)** thinks that Indians have a very high propensity to save. However, due to low awareness levels about new financial products, people invested in traditional, safe and low-risk investment instruments which gave low returns. The researcher suggested that people should be properly educated about new financial products available in the market so that they can take advantage of earning higher returns.

- **Sonali Patil et al (2014)** felt that in developing countries like India, it is difficult to come out of the vicious cycle of low income, low savings, low investment and poverty unless the savings of the people are mobilised and proper investment is undertaken to increase capital formation, production and employment. The study revealed that majority of investors were aware about investment avenues available in India, but still people preferred traditional and safe modes of investment like Bank Fixed Deposits.

- **N Geetha et al (2011)** were of the opinion that people should choose their investment avenues based on the specific need, risk preference and returns expected from such investments. Their study concluded that there was no significant relation between investment avenues and gender and age groups. Income was a major factor influencing the choice of investment instruments.

- **N Dharini et al (2014)**: According to them, today’s women have got financial independence. They also make decisions in savings and investment. Safety, returns
and capital appreciation were the main considerations in making investments. Tax-relief was also an important objective while choosing a particular investment avenue.

- **Dhiraj Jain et al (2012)**: Their study explored the relationship between the level of risk and demographic factors of investors. It revealed that factors such as age, marital status, income-level, occupation and qualification played a major role in influencing the investment decision of the investors.

- **Yogesh P Patel et al (2012)**: Savings are necessary to make investment. Return, risk and time are the main elements of investment. The authors concluded that young investors were willing to take risks in investment whereas senior citizens opted for more safe schemes of investment. Female investors preferred to invest in gold.

- **Balaji Ganesan (2013)**: Behavioural finance study the effects of social, cognitive and emotional factors influencing the economic decisions of individuals and Institutions which in turn affect market prices, returns and resource allocation. The author explains various biases in the minds of individuals which influence their investment decision-making.

- **C Sathiyamoorthy et al (2015)**: Investment is undertaken with an expectation of return which is in proportion to the risk assumed by the investor. According to them, factors like age of investor, education level and number of family members are the influencing factors for people while taking investment decisions.

- **Ishwara P (2014)**: The author has made an attempt to study the behaviour and levels of satisfaction towards various investment alternatives by salaried class employees. Majority of the people behaved in a positive way while choosing their investments. The awareness level about marketable securities was comparatively low.

- **Bhawana Bharadwaj et al (2013)** concluded that majority of the employees prefer to invest with Banks, Post offices, LIC and Provident Fund. This is due to the credibility
and marketability of such investment avenues. Investment in stock market is considered highly unsafe due to lack of knowledge about stock market.

- **Heena Kothari (2014)** studied the behaviour of investors towards different investment avenues. According to the researcher, different avenues should be put forth to the different age groups in the desired form for consideration by them. The younger generation should start saving and investing on a regular basis at an early age.

- **Durga Rao et al (2013)** studied the effect of demographic factors on the investment of savings in stock market. Due to bitter experiences in the stock market, people are not willing to invest in the same. Hence, awareness programmes should be organised for them so that they gain full knowledge about the benefits of investing in the stock market.

- **Deepak Sood and Navdeep Kaur (2015)**: People save money for various reasons such as children’s education, their marriage and other goals of life. Their study revealed that people still preferred to invest their savings in traditional investment channels due to lack of knowledge in stock and commodity markets.

- **Varsha Virani (2014)** studied the savings and investment pattern of school teachers of Rajkot City. Most of the teachers preferred to invest in Bank Fixed Deposits and other secured investment instruments as compared to investing in shares and mutual funds. They should make themselves aware of the benefits of investing in others by reading newspapers, magazines, etc.

- **P Bhanu Sireesha and Sree Laxmi (2013)** concluded from their study that investors were more interested in the safety of their investment rather than maximising the returns from them. Most of the investors had a medium risk-taking attitude. Various demographic variables also influenced the choice of investment.
• **Prasanna Chandra(2006):** The author says that the two key aspects of any investment are time and risk. Current sacrifice leads to expected benefits in future which is uncertain. An efficient market is one in which the market price of a security is an unbiased estimate of its intrinsic value.

• **Aswath Damodaran(2008):** According to him, investing is full of stories that sound good when they are told but don’t hold up under close scrutiny. An investor who hates risk prefers to invest in treasury bonds or safe corporate bonds, rather than stocks, because bonds offer a guaranteed income stream. It is easier to sell growth stocks in buoyant markets when investors believe that growth is inevitable.

• **Dhanesh Kumar Khatri(2011):** Financial system provides for the monetary inputs as well as the desired direction for the growth of the economy. Investment Avenue means a system in which an investor can place his surplus funds with the objective of having certain gains in the future. Portfolio is a collection of different financial investments held by a person at a point of time.

• **Preeti Singh(2003):** In the 1950s, industrial sector in India showed a lack of growth as it had no access to savings of the community and no supportive financial intermediaries to depend upon. The new issue markets and the stock exchanges established later on, are inter-linked and work in conjunction with each other to mobilise the savings of the people and channelize them in the growth of the economy.

• **V. A. Avadhani(2011):** According to him, an investor has various alternative avenues of investment for his savings to flow in accordance with his preferences. The investors are interested in real rates of return, net of taxes. Various measures are devised to protect the investors from the malpractices of financial intermediaries. The institutional structure of the capital market has undergone vast changes over the last few decades.
• **Zvi Bodie (2009):** The primary goal of this book is to present material of practical value. There is no contradiction in the field of investments between the pursuit of truth and the pursuit of money.

• **Martin L Leibowitz (2009):** The foundations of modern investment management are based upon a theoretical framework that has been developed over many years. The framework is subject to constant refinement, testing and evolution with rigorous research at the core of this activity.

• **Stephen George (2000):** Investing in well-managed companies helps you reduce the risk of investing in such companies. Even better, it can improve the return on your investments. The ability to identify well-managed companies can give you greater confidence in your investments.

• **Wiley (2014):** Negotiation is what happens when we want something from someone else or they want something from us. Thus, from our earliest moments to our dying day, we are negotiators. There is a world of difference between being someone who negotiates and being a skilled negotiator.

• **Mark Hirschey (2008):** This book teaches us that the long run performance of any investment is tied to the economic success of the underlying business. Hence, it is important to become familiar with common financial yardsticks of business performance and stock market valuation.

• **Herbert B. Mayo (2006):** This text describes many investment alternatives and strategies. There are techniques for analysing and valuing financial assets, their sources of risk and how these risks may be managed. Investment decisions are about making choices from the available alternatives.