

# INFLUENCE OF THE FINANCIAL LITERACY ON THE INVESTOR PROFILE OF THE INDIVIDUAL INVESTORS

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## ABSTRACT

*Individual investors invest in varied investment avenues only with the intention of savings. They lack the awareness of wealth maximization. For maximizing their wealth it is necessary to invest in those investment avenues which would give greater returns in the longer period of time. However, individual investors are observed to invest in investment avenues that enable them to save their funds. Individuals do not have enough awareness or literacy of the varied investment avenues that would enable them to maximize their wealth. Hence, it is necessary to identify the choice of investment avenues made by individual investors. The research paper tries to study the the choice of the investment avenues made by the individual investors according to the demographic variables like gender, age, income and marital status. The research paper also tries to map the investor profile according to the choice of the investment avenues and study if the financial literacy / awareness of the individual investor influences their choice of investment avenues.*

**Key words:** Investment Avenues, Investor Profile, Financial Literacy

**Cite this Article:** Dr. Sonali N. Parchure, Influence of the Financial Literacy on the Investor Profile of the Individual Investors. *International Journal of Management*, 7(5), 2016, pp. 141–153.

<http://www.iaeme.com/IJM/issues.asp?JType=IJM&VType=7&IType=5>

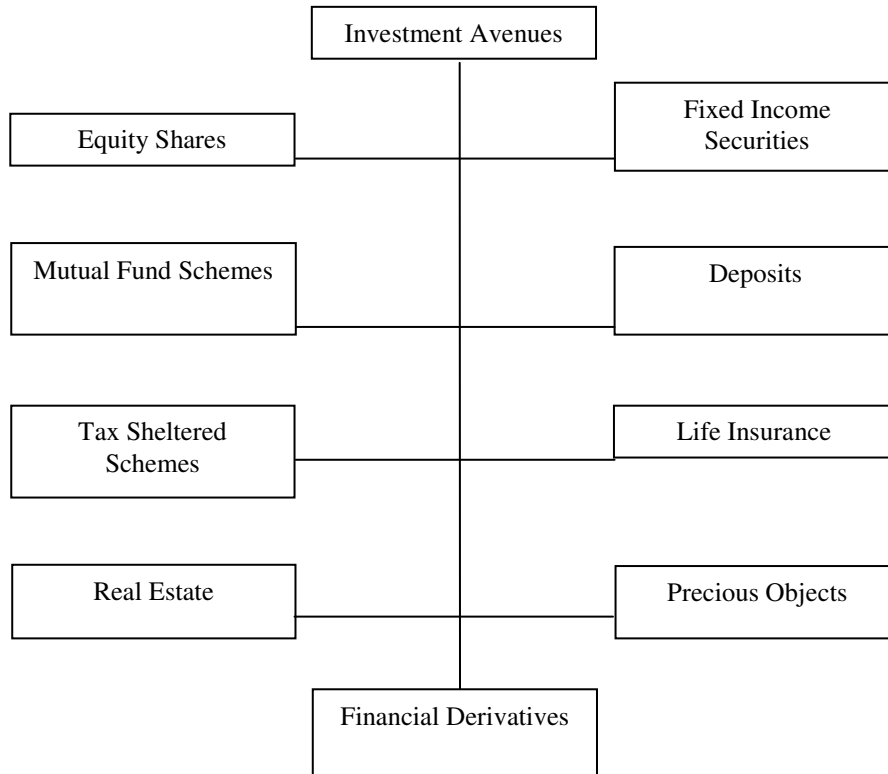
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## 1. INTRODUCTION

It is known that everyone works for money. It is equally important to ensure that money works for us. In order to improve one's future welfare the respective individual invests. Funds to be invested come from assets already owned, borrowed money, and savings or foregone consumption. By foregoing consumption today and investing the savings, the investor expects to enhance their future consumption possibilities. Anticipated future consumption may be by other family members, such as education funds for children or for themselves, possibly in retirement when the

individual is less able to work and produce for their daily needs. Regardless of why to invest one should seek to manage their wealth effectively, obtaining the most from it. This includes protecting the assets from inflation, taxes and other factors.

As an investor, one may have a wide array of investment avenues available to them.



**Figure 1** Investment Avenues

The investor needs to choose the best alternative from the available investment options keep in view the risk and return features. Behavioral finance gives a clear understanding of how investor psychology impacts investment outcomes. It helps in the structuring of the portfolio by identifying the financial goals on understanding the psychology and emotions behind the decisions for creating the goals.

It is commonly observed that people have little difficulty in making hundreds of decisions. This is because the best course of action is often obvious and many decisions do not determine outcomes significant enough to merit a great deal of attention. Behavioural Finance remains underutilized in the wealth management of the individual investors, as it has not been framed appropriately in the user-friendly manner. Though a lot of literature is available on the behavioural biases, practitioners like the financial advisors find it difficult to detect the biases and then, advise their clients to deal with the biases. Even if the behavioural biases of the individual investors are identified, financial advisors lack pragmatic guidelines for tailoring the asset allocation process to reflect the specific bias.

## 2. LITERATURE REVIEW

Mittal, Dhade (2007) studied and investigated the relationship between risk and gender over a wide range of activities and came up with the following generalizations;

- Women tend to take less risk, in general, than do men
- Experience and level of expertise do reduce, but usually do not eliminate risk-taking differences by gender.

They support this by putting down that women are more cautious, less confident, less aggressive and easy to persuade, and have inferior leadership and problem solving abilities when making decision under risk. Women are more risk-averse than men in investment risk-taking. This can be seen not only in investment choices they make but also in terms of proportion of the funds they hold in risky securities. Women are less likely than men to invest in riskier but high-returning assets. Women tended to prefer lower risk assets than men.

Mittal, Dhade (2007) advanced two classes of theories to explain women's greater perception of risk. One class of theory focuses on biological and evolutionary factors while other focuses on social and cultural influences. Women appear to be especially gifted at identifying ambiguities and changes in physical and social situations. The biologically –based evolutionary theories suggest that women's greater conservatism is adaptionist wherein, it increases the chances of survival for the human species. Specifically, women's unique role as child bearers and mothers, and greater physical vulnerability to violence has led to physiological adaptations making women less sensation-seeking and more averse to ambiguous situations.

Many researchers have found that the risk preferences depend on the framing of situation. Framing is a cognitive heuristic in which people tend to reach conclusions based on the framework within which a situation is presented. Even the same problem framed in different and objectively equal ways can cause people to make different choices. People show different preferences to risk depending on whether the situation is presented in terms of loss or gain. In situations where the probability of loss is quite large, people exhibit risk-seeking rather than risk-averse behaviour.

Females and males differ in their choice of investment vehicle. Females prefer bank/post office deposits the most and equity shares the least, while males prefer equity shares the most and bank/post office deposits the least. While females prefer low return but safe and investments as the bank deposits, male have a liking to go for the high return-high risk investments like the equity shares. Females prefer risk-free investments, while males prefer risky investments. The gender differences exist in the preference for risk in the domain of gains, and males exhibit more preference for risk.

Martenson (2008), also adds that women all over the world are consequently in a very vulnerable position at retirement. If these differences persist, women may end up accumulating less wealth for retirement regardless of how they invest their defined contribution. Gender differences are observed also regarding motivation, confidence and knowledge of financial issues, and the use of financial advice. Research indicates that women have less confidence in their investment decisions inspite of equal ability to perform. Martenson et al (2008). The researcher observes that many women consider the purchase of financial services as a masculine activity. Mens' identities, self-esteem, and sense of power were all inextricably linked with money, while women sought immediate gratification through spending and were more security-oriented in money handling. Women were also more interested in their current debt than with their long-term financial goals. The primary financial goal for the year was

to pay off debts. They were very much less interested in savings, investments, and to prepare for retirement. Women do not have a typical female outlook on financial services, they often encounter discrimination.

Women tend to be more risk averse than men in a number of different areas according to a large number of studies, Martenson et al (2008). Women place more emphasis on the downside measure of risk and ambiguity than men, and give lesser weight to variability of the return. Women professional investors are found to be more security prone decision makers, and exhibit a greater tendency to select a return target and then work to reduce risk. Men, on the other hand, focus more on increasing return. Females do not generally make less risky financial choices than males.

The comparative male propensity of males and females in financial choices strongly depend on the decision frame. When identical decisions are presented as investment choices, no gender differences in risk attitudes are found, Manterson et al (2008). It is not gender alone that determine investment choices, but rather a combination of gender and marital status. Single women and married men are less likely than single men to choose 'mostly stocks' and neither education nor age affect allocation decisions. Knowledgeable and motivated women think, feel, and act as knowledgeable and motivated men. There are however, many more knowledgeable and motivated men than women argue Manterson et al (2008).

### **3. RATIONALE OF THE STUDY**

Finance has become an inevitable part of individuals' life today. Investors have to set their financial goals and allocate their finances accordingly. With growing options of investments, in other words, with varied investment avenues like equity shares/derivatives, mutual funds, insurance, post office deposits, bank fixed deposits, gold, commodities, real estate, bonds/debentures, National Saving Certificates (NSC) and Public Provident Fund (PPF), there is a need to study the choice of the investment avenues of the individual investors. Behavioral Finance helps classify investors on the basis of their relative risk taking capacity and the type of investment they make. This research paper would help to classify the investors into different personality types and the relationship between the various demographic factors and the investment personality exhibited by them would also be explored. The relationship between the investment personality and demographic variables on the risk tolerance and the choice of the investment avenues would also be investigated.

Thus, the rationale behind the research was to study if the holdings in the portfolio vary with the demographic variables like gender, age, marital status and income. The research also tried to find if risk aversion decreases and then increases with age. It further studies if financial literacy influences the choice of the investment avenues.

### **3. OBJECTIVES**

1. To study the choice of investment avenues on the basis of gender, age, income groups and marital status.
2. To identify the different profile of the investors according to the choice of the investment avenues.

## HYPOTHESES

1. Financial awareness of investors influences the choice investment avenues.
2. Women investors tend to take less risk than men.

## 4. RESEARCH METHODOLOGY

The research paper is a Descriptive and an Analytical research. It not only states the choice of the investment avenues according to the demographic variables of the respondents like gender, age, income and marital status, but, also analytically identifies the profile of the respondents according to their choice of the investment avenues. To identify the personality of te respondents according to the choice of the investment avenues, the investment avenues were categorised into Aggressive, Moderate and Conservative type depending on the risk - return features of the investment avenues.

A sample of 512 respondents were considered for the study. The sample selected was according to the Convenient Sampling Method. For the analytical study Pearson's Chi-square and Kruskal - Wallis tests of significance were used.

## 5. FINDINGS

1. It is observed that the well tested long standing avenues like Bank FDs, Life Insurance Schemes, Gold/Silver, Mutual Funds, PPFs, etc. continue to enjoy the preference of both the male and the female investors. (Refer Table -1)

**Table 1** Gender-wise Investment Avenues

<b>Ranks / Gender</b>	<b>Males</b>	<b>Females</b>
1	Bank FDs	Bank FDs
2	Life Insurance Schemes	Life Insurance Schemes
3	Mutual Funds	Gold / Silver
4	Gold / Silver	Mutual Funds
5	PPF	PPF
6	Real Estates	Post Office Savings
7	Equities	Real Estates
8	Post Office Savings	Unit Link Policies
9	Unit Link Policies	NSCs
10	NSCs	Equities
11	Bonds	Bonds
12	Other Com.	Other Com.

2. It is found that irrespective of age all the respondents prefer Bank FDs as their first choice / priority of investment avenues. PPF and LIC policies also enjoy preference of investors. As age increases, the respondents start looking out for security and have PPF at rank 3. NSCs and Mutual Funds are less preferred avenues for all age groups. Commodities are preferred as their last choice of the investment avenue. Investors less than 30 years of age prefer Bonds as it would surely give them good returns at their retirement age. Equities are not preferred by them mainly because of two reasons – lack of knowledge and fear of losing money. Equities are better preferred by the respondents in their mature age group i.e. 30 – 45 years and 45 – 60 years of age. This may be because of a better awareness of the avenues or guidance from the financial advisors. It may be thus concluded the choice of the investment avenues does not differ majorly with the changing age group. (Refer Table - 2)

**Table 2** Age – wise Investment Avenues

Ranks/Age	<30yrs	30-45yrs	45-60yrs	>60yrs
1	Bank FDs	Bank FDs	Bank FDs	Bank FDs
2	Life Insurance Schemes	Life Insurance Schemes	Life Insurance Schemes	Unit Link Policies
3	Bonds	PPF	PPF	PPF
4	Real Estate	Real Estate	Real Estate	Life Insurance Schemes
5	NSCs	Equities	Equities	PO Savings
6	PPF	PO Savings	Bonds	Gold / Silver
7	PO Savings	Bonds	Unit Link Policies	Equities
8	Gold / Silver	Gold / Silver	Gold / Silver	Real Estate
9	Unit Link Policies	Mutual Funds	PO Savings	NSCs
10	Mutual Funds	Unit Link Policies	NSCs	Bonds
11	Equities	NSCs	Mutual Funds	Mutual Funds
12	Other Commodities	Other Commodities	Other Commodities	Other Commodities

3. The marital status does not influence the choice of the investment avenues (Refer Table - 3). The respondents irrespective of their marital status prefer Bank FDs as their first choice of investment avenues. The married and the separated respondents have the same choice of the investment avenues. However, the respondents who are single prefer Equities and Real Estates after Bank FDs, the Life Insurance Schemes come later in the list, and the other choices are the same. This is because the investors being single are in a position to take risk with their investments. But, as they get married their choice of investment avenues changes reducing the risk factor. NSCs and Mutual Funds are least preferred by all the groups. The choosing of the investment avenues by the investors irrespective of the marital status does indicate that they need more financial knowledge for choice of investment avenues.

**Table 3** Marital Status – wise Investment Avenues:

Ranks / Marital Status	Single	Married	Separated
1	Bank FDs	Bank FDs	Bank FDs
2	Equities	Life Insurance Schemes	Life Insurance Schemes
3	Real Estate	PPF	PPF
4	PPF	Real Estate	Real Estate
5	Life Insurance Schemes	Equities	NSCs
6	PO Savings	Bonds	Bonds
7	Bonds	PO Savings	Mutual Funds
8	Gold / Silver	Gold / Silver	Gold / Silver
9	Unit Link Policies	Unit Link Policies	Unit Link Policies
10	Mutual Funds	Mutual Funds	PO Savings
11	NSCs	NSCs	Equities
12	Other Commodities	Other Commodities	Other Commodities

4. The first choice of the investment avenue is the same irrespective of the income level. The choice of the investment avenues differs in respect of investors having income above ₹8,00,000 p.a. They prefer to invest in equities next to Bank FDs. In respect of all other income groups, Bank FDs and Life Insurance schemes are preferred avenues while, Mutual Funds and NSCs are least preferred. (Refer Table - 4)

**Table 4** Income – wise Investment Avenue:

<b>Ranks / Income</b>	<b>&lt;₹1,90,000</b>	<b>₹1,90,001 - ₹3,00,000</b>	<b>₹3,00,001- ₹5,00,000</b>	<b>₹5,00,001- ₹8,00,000</b>	<b>&gt;₹8,00,000</b>
1	Bank FDs	Bank FDs	Bank FDs	Bank FDs	Bank FDs
2	Life Insurance Schemes	Life Insurance Schemes	Life Insurance Schemes	Life Insurance Schemes	Equities
3	Real Estate	PPF	PPF	Real Estate	PO Savings
4	Mutual Funds	PO Savings	Real Estate	PPF	PPF
5	Unit Link Policies	NSCs	Equities	Equities	Life Insurance Schemes
6	PPF	Real Estate	PO Savings	PO Savings	Unit Link Policies
7	NSCs	Unit Link Policies	Bonds	Bonds	Real Estate
8	Gold / Silver	Gold / Silver	Gold / Silver	Gold / Silver	Gold / Silver
9	PO Savings	Bonds	Unit Link Policies	Unit Link Policies	NSCs
10	Bonds	Mutual Funds	Mutual Funds	Mutual Funds	Bonds
11	Equities	Equities	NSCs	NSCs	Mutual Funds
12	Other Commodities	Other Commodities	Other Commodities	Other Commodities	Other Commodities

5. All the investment avenues were categorised into Conservative, Moderate and Aggressive Investment Avenues according to their risk and return features. It is observed from table - 5, that 69% of the respondents belong to the conservative investor profile, 20% are aggressive investors and 12% belong to the moderate type of profile of investors according to the choice of investment avenues that they make.

**Table 5** Type of profile of the investors according to investment avenues

<b>Investor Profile</b>	<b>Frequency</b>	<b>Percent</b>
Conservative	353	69
Moderate	59	12
Aggressive	100	20
Total	512	100

6. Table - 6 gives a detailed classification of the profile of the investors according to the investment avenues. Also, the statistical table shows that the demographic variables gender, income and occupation have a significant association with the investor profile as their significance value is less than 0.05.

**Table 6** Statistical Table showing association of Demographic Variables with the Investor Profile:

Chi-Square Tests Values				
Particulars	Value	df	Asymp. Sig. (2-sided)	Association
Gender and Types of Investor Profile	23.117	3	.000	Yes
Age and Types of Investor Profile	12.213	9	.202	No
Marital Status and Types of Investor Profile	3.953	6	.683	No
Income and Types of Investor Profile	42.942	12	.000	Yes

### HYPOTHESES TESTING

1. To test - Financial Awareness of investors influences the choice of investment avenues:

$H_0$  – Financial Awareness of investors does not influence the choice of investment avenues

$H_1$  – Financial Awareness of investors influences the choice of investment avenues

**Table 7** Financial Awareness of the Investors according to Investment Avenues

Ranks	Investment Avenues	High Awareness		Low Awareness		Total
		Frequency	%	Frequency	%	
1	Bank FDs	478	94	34	7	512
2	Life Insurance Schemes	318	62	194	38	512
3	Mutual Funds	288	57	224	43	512
4	Gold / Silver	391	77	121	24	512
5	PPF	394	78	118	22	512
6	Real Estate	267	52	245	48	512
7	PO Savings	384	75	128	25	512
8	Unit Link Policies	231	45	280	55	511
9	NSCs	312	61	200	39	512
10	Equities	240	47	272	52	512
11	Bonds	199	39	313	62	512
12	Other Commodities	124	24	388	76	512

The choice of the investment avenues were found according to their priority and the financial awareness for the same was observed. The financial awareness was categorised into High Financial Awareness that covered “Know very well” and “Know well” options and Low Financial Awareness that covered “Know some what” and “Do not know” options.

It is observed that a higher percentage of the respondents with High Financial Awareness ranks their choice of investment avenues like Bank FDs, Life Insurance



Schemes, Gold / Silver, PPF in the high priority, except Mutual Funds which is ranked 3<sup>rd</sup> in the choice of the investment avenues with only 57% of the respondents with high financial awareness. So, is the case with the higher percentage of respondents with Low Financial Awareness ranking the investment avenues like Unit Linked Policies, Equities, Bonds, Other Commodities in the lower priority list, except in the case of Post Office Savings and NSCs. Mutual Funds appears to be on rank 3, while Post Office Savings and NSCs on rank 7 and 9 respectively, inspite of higher percentage of financial awareness due to the higher returns on the investment made in the respective investment avenues. This again proves that financial awareness of the investors influences the choice of the investment avenues.

This can be supported with the Spearman's Correlations significance value. Spearman's correlation was used as both – the priority of investment avenues and the financial awareness of the investment avenues were measured on the Ordinal Scale.

In the statistical table - 8 above a significant association between the financial awareness and the choice of the investment avenues is observed in almost all the investment avenues except in the case of Bank FDs, Life Insurance Schemes and Other Commodities, as the significance value of Spearman's correlation is greater than the p value 0.05. But, as the significance value supports the alternative hypothesis (H<sub>1</sub>) in 75% (9/12) of the investment avenues, the null hypothesis (H<sub>0</sub>) is rejected.

**Table 8** Statistical Table of Significance Values to test the Hypothesis

Sr. No.	Investment Avenues	Spearman's Correlation Sig. Value	Hypothesis Supported Yes / No
1	Bank FDs	0.57	No
2	Life Insurance Schemes	0.204	No
3	Mutual Funds	0.000	Yes
4	Gold / Silver	0.000	Yes
5	PPF	0.000	Yes
6	Real Estate	0.000	Yes
7	PO Savings	0.000	Yes
8	Unit Link Policies	0.000	Yes
9	NSCs	0.000	Yes
10	Equities	0.000	Yes
11	Bonds	0.020	Yes
12	Other Commodities	0.278	No

**Conclusion: Financial Awareness of the investors influences the choice of investment avenues.**

2. To test - Women investors tend to take less risk than men:

H<sub>0</sub> – Women investors do not tend to take less risk than men

H<sub>1</sub> – Women investors tend to take less risk than men

In-order to test the validity of the Null Hypothesis (H<sub>0</sub>), the association of the gender of the respondents with the type of personality of the investor according to the investment avenues, the priority of the investment avenues according to gender and the actual investor profiling of the investors according to gender are considered.

From the tables - 9 and 10, it is observed that 77% of the females belong to the conservative personality type according to the choice of their investment avenues as compared to 61% of the males belonging to the same category. Also, the significance value of Chi-square and Kruskal – Wallis both indicate a significant association between gender and the type of personality according to the investment avenues. With a higher percentage of female conservative investors than males, it can be interpreted that women investors tend to take less risk than men.

**Table 9** Gender \* Personality Types

Gender of the respondent	Type of personality of the investor according to investment avenues			Total
	Conservative	Moderate	Aggressive	
Males	158	29	71	258
Percent (%)	61	11	28	100
Female	195	30	29	254
Percent (%)	77	12	11	100
Total	353	59	100	512

**Table 10** Statistical Table of Gender \* Personality Types

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.505	2	.000
Kruskal - Wallis	.026		.000

But, the table- 11 gives the details of the priority of the investment avenues according to the gender, shows that there is no major difference in the choice of the investment avenues between the male and the female investors.

**Table 11** Gender-wise Investment Avenues:

Ranks / Gender	Males	Females
1	Bank FDs	Bank FDs
2	Life Insurance Schemes	Life Insurance Schemes
3	Mutual Funds	Gold / Silver
4	Gold / Silver	Mutual Funds
5	PPF	PPF
6	Real Estates	Post Office Savings
7	Equities	Real Estates
8	Post Office Savings	Unit Link Policies
9	Unit Link Policies	NSCs
10	NSCs	Equities
11	Bonds	Bonds
12	Other Com.	Other Com.

The priority of the choice of the investment avenues by the females is observed to be quite similar to that of the males, as females seem to be equally financially independent and financially aware. This is supported by table - 12 that gives the financial awareness of the investors according to gender.

**Table 12** Financial Awareness Gender - wise

Ranks	Investment Avenues	Males				Females			
		High Awareness		Low Awareness		High Awareness		Low Awareness	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	Bank FDs	243	47	15	3	236	46	18	4
2	Life Insurance Schemes	156	30	102	20	167	33	87	17
3	Mutual Funds	166	32	92	18	128	25	126	25
4	Gold / Silver	194	38	64	13	199	39	55	11
5	PPF	202	39	56	11	198	39	56	11
6	Real Estate	145	28	113	22	128	25	126	25
7	PO Savings	192	38	66	13	195	38	59	12
8	Unit Link Policies	129	25	129	25	111	22	143	28
9	NSCs	149	29	109	21	169	33	85	17
10	Equities	136	27	122	24	111	22	143	28
11	Bonds	111	22	147	29	96	19	158	31
12	Other Commodities	59	12	199	39	75	15	179	35

It is thus observed that the female investors have equally high financial awareness as compared to the male investors. Thus, the above analysis indicates that women investors do not tend to take less risk than males, accepting the Null Hypothesis ( $H_0$ ).

This can be supported by the association of gender and the type of investor profiling. The psychographic profiling of the respondents was done on the basis of a set of 25 questions that helped to profile the respondents into three basic investor profiling types – Conservative, Moderate and Aggressive. The association of the same with gender was analysed.

**Table 13** Gender and Type of Investor Profile

Gender of the respondent	Type of investor			Total
	Conservative	Moderate	Aggressive	
Males	21	146	91	258
Percent (%)	8	57	35	100
Female	29	147	78	254
Percent (%)	11	58	31	100
Total	50	293	169	512

From table - 13, it is observed that 57% of the males and 58% of the females belong to the Moderate type of investor profile which indicates their actual behaviour of risk taking. This indicates that women investors do not tend to take less risk than males to accept the Null Hypothesis ( $H_0$ ).

**Table 14** Statistical table of Gender \* Investor Profile

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.252	2	.324
Kruskal - Wallis	.001		.465

### **Conclusion: Women investors do not tend to take less risk than men**

## **6. CONCLUSION**

It can thus be concluded that generally the choice of the investment avenues does not differ with gender, age, educational qualifications, occupation, marital status and income. All the investors prefer conservative investment avenues like Bank FDs, LIC schemes, PPF, NSCs, where there is less risk. The little change in the choice of the avenues was seen only with the investors who were self – employed or single or those earning an income greater than ₹8,00,000 p.a. This shows that investors who are self – employed or single or earning greater than ₹8,00,000 p.a. tend to take a little more risk as compared to the other investors. These investors are more inclined towards wealth maximization as compared to the other investors.

The investors do not have thorough knowledge of the various investment avenues like Bonds, Mutual Funds, and Commodities etc. and hence keep investing in conservative investment avenues only. Guidance from elders to invest in conservative investment avenues also becomes a hurdle in financial planning. It develops a conservative attitude amongst the investors of taking less risk rather than exploring other investment avenues that lead to maximization of their wealth and thus help them in their needs or contingencies.

It can thus be concluded that investors majorly belong to the conservative investor profile on the basis of the choice of the investment avenues they make. As seen earlier the choice of the investment avenues does not differ much but, to a little extent gender wise and income wise. This is also seen statistically that gender, occupation and income have an association or influence on the investor profile which is the result of the choice of their investment avenues. Financial illiteracy about the investment avenues like Mutual Funds, Bonds and Commodities, lack of time to monitor them, guidance from elders to invest in conservative investment avenues, security of the invested amount rather than returns are some of the reasons that force the investors to choose conservative investment avenues, which thereby reflects their investor profile.

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