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Thesis

On

Saving Pattern and Investment Preference of Employees with Special Reference to Lucknow City

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LIST OF ABBREVIATIONS

AMFI	Association of Mutual Funds in India
EPF	Employee Provident Fund
EPFO	Employees" Provident Fund Organization of India
ETF	Exchange Traded Fund
FD	Fixed Deposit
FY	Financial Year
GDP	Gross Domestic Product
HNI	High Net Worth Individuals
NSC	National Savings Certificate
PPF	Public Provident Fund
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
SCSS	Senior Citizens Saving Scheme
SEBI	Securities and Exchange Board of India
ULIP	Unit-Linked Insurance Plan

CHAPTER 1
INTRODUCTION

1.1 Overview and Background of Study

Developing countries, such as India, confront the difficult job of raising adequate cash to support their development initiatives. Most of these nations struggle to break out from the deadly cycle of low income, low savings, low investment, low employment, and so on in order to attain high growth rates. Investment has been emphasized as a significant component in economic growth and growing national income since the commencement of the planning process. The investment is regarded to be the most significant variable in producing according to the planned aim, and the investment must be supported by the right quantity of savings. Investment is the exchange of a known current value for an unknown future benefit. Investing is always fascinating, difficult, and lucrative. Where there is a large risk, the return rate is almost always assured. Risk and reward are inextricably linked.

The technique through which investors may improve their grasp of financial ideas, products, markets, and dangers is known as financial literacy. It is described as the capacity to make sound judgements and make appropriate decisions in the context of wealth and money management. It entails a grasp of how a checking account works, as well as a combination of credit and debt management in order to make appropriate judgments. Participation in contemporary finance, on the other side, raises a number of considerations and options prior to making a financial investment. A comprehensive grasp of the various investing options will assist an individual in making informed decisions about investment aims and aspirations (Agrawal S. , 2017). In a financial market, there are a range of investments that differ from one another in terms of return, duration, and risk. Before choosing on an investment strategy, one must be informed of the advantages and disadvantages of the investment channel. The investor gets knowledge about the investment portfolio that will assist him as his financial literacy improves. (Huston,2009). In today's world, there are a variety of investment options open to people from all walks of life, not just the wealthy or those in business. That is to say, as people's purchasing power and income levels rise, public investment has become more popular and has become a household term.

The foundation for a safe and secure future is investment. Individuals either spend or preserve their earnings. When money is transformed into a monetary asset or a claim on future income for a return, it can be converted into investments. Investments allow you to put your current cash income to work for you in the future, providing you with stability, security, liquidity, and growth. Savings and investments are two terms that are occasionally used interchangeably.

Every investment is made with a long-term goal in mind. People can save for a car, a house, a child's education, medical care, and a comfortable retirement, among other things. Some people spend to achieve intangible goals like social prestige and luxurious living. Individuals must carefully examine the risk-return trade-offs of various investment options when arranging their investments. Investors have a number of investment alternatives to choose from, each with its own set of pros and cons. The more the risk that an investment entails, the greater the potential profit. Before investing in a financial instrument, investors must carefully examine their risk appetite and liquidity requirements.

1.2 Investment Scenario in India

In recent times, In 2020, equities investors had a roller-coaster journey. While the year began with key indexes at all-time highs, the Covid-19 outbreak caused stock values to plummet in March 2020. Then came the dramatic turnaround, with the year ending with an almost 16 percent return. Investors will be keenly scrutinizing investment prospects in 2021. In 2021, it will be interesting to observe which sectors or investment themes will be the front runners, as well as how other asset classes, such as gold and real estate, will fare. The interest rate trajectory in 2021 will also be an important indication.

India has emerged as one of the world's fastest growing economies and a desirable investment destination as a result of economic reforms and a big consumer base. According to tentative estimates of the yearly national income for 2020-21, India's real gross domestic product (GDP) at current prices was Rs. 135.13 lakh crore (US$ 1.82 trillion) in FY21. In FY21, the per capita income with GDP was expected to be Rs. 145,680 (US$ 1,960.96) at current rates.

Energy, transportation, irrigation, finance, communication, education, and health are the seven key infrastructure components that are most important in increasing the pace of economic growth in a nation like India. The first five are concerned with economic infrastructure, while the latter two are concerned with social infrastructure.

With a total length of 5.5 million kilometers, India boasts the world's second biggest road network (kms).

India is the world's third biggest producer and user of electricity, with a total generation of 1,561 terawatt-hour (TWh). India has a total installed power-generation capacity of 383,373.68 MW as of May 2021, with central utilities contributing 97,506.93 MW, state utilities 103,869.64 MW, and 181,997.12 MW (private utilities).

In addition to cooperative credit institutions, the Indian banking system includes 20 public sector banks, 22 private sector banks, 44 foreign banks, 44 regional rural banks, 1,542 urban cooperative banks, and 94,384 rural cooperative banks. The number of ATMs in India grew to 2.39 lakh in March 2021, up from 2.35 lakh in March 2020. According to Worldline India, the total number of cards in circulation in December was 94.7 crore, with debit cards accounting for 94% of the overall market share and credit cards accounting for 6%.

This expansion has been fueled by a number of causes, including a well-developed banking system, infrastructural requirements, and aggressive government efforts. The country's growth has been influenced by both domestic and international investment.

There is a quiet revolution going on in this country in the context of retail savings space. A slow and steady change regarding the investment profile has been observed ensuring a stable flow of funds to stocks, bonds, and many other investment avenues. People are also investing in the real estate sector, and the demand for it is expected to increase shortly. As compared to the previous years, there has been a lot of change. The household financial savings in debentures increased from 0.4 percent to almost 0.7 percent of GDP in the financial year ended in 2016. Moreover, the proportion of fixed deposits has dropped from 4.9 percent in 2015 to 4.7 percent of GDP in 2016, thus indicating that people are more eager to invest in different asset categories, and have less interest in FDs. According to the report of (Rebello & Das, 2017), not only entrepreneurs and business class individuals, but even the middle-class families of India are moving towards investing in various portfolios and asset categories. Currently, even the principal physical assets such as gold and land are losing their weight. In 2011-12, the investment in physical assets was 15.5 percent of gross financial savings, but it has decreased to 10.8 percent in 2014-15, thus showing an increasing preference for new-age financial assets. Net inflows into equity markets and mutual funds are also on the rise. In the fiscal year ended in 2016, almost Rs.1.43 lakh crore through mutual funds has come in the local market. Theinsurance industry also shows a similar kind of trend. In the past five years, assets of insurance sector have increased by 75 percent. It is evident that favorable tax policy, young investors, urbanization, and technological advancement are driving this push towards adopting various investment strategies. Demonetization has also had an impact on small investors, as deposit rates have fallen; as a result, small investors have been compelled to choose new investment channels to park their assets. Even the tax-free public provident fund has decreased from 8.7% in 2014 to 8% in 2016; it is clear that the interest rate deducted by the Reserve Bank of India is the major cause for this. Traditional investors, who were formerly confined to bank fixed deposits and provident funds, have recently shifted to mutual funds and other higher-yielding investment schemes. Individual wealth in stocks in India is anticipated to increase to 37 percent in FY18, up from 30 percent in FY17, as Indian firms mature and grow. With more companies enlisting, it is expected that individual wealth in equities in India will grow to 37 percent in FY18, up from 30 percent in FY17. (India, 2017).

In India, it is being said that the total individual wealth has approximately tripled to 249 lakh crores in FY16 from 86.5 lakh crore in FY15. It has been seen that in the present financial year, one of the most popular forms of investment, fixed deposits have received the most amount of individual investment. Such toolsare anticipated to go on being the most preferred and most significant class of investment for at least a couple of years, simply because the trust in the government makes them a safe bet. The salaried individuals mainly focus their attention and investment on their retirement plans. Recently, the retirement benefits of even government employees have become restricted than they were in the past. That, along with increased awareness and financial literacy has channelized a large amount of funds towards retirement benefits and pension funds.

Furthermore, demonetization has impacted small investors by causing a reduction in deposit rates, forcing small investors to choose new investment channels to park their assets. Even the tax-free public provident fund has decreased from 8.7% in 2014 to 8% in 2016, with the major cause being the interest rate deducted by the Reserve Bank of India. Traditional investors, who were formerly confined to bank fixed deposits and provident funds, have recently shifted to mutual funds and other higher-returning investment schemes. Individual wealth in Indian stocks is anticipated to increase to 37 percent in FY18, up from 30 percent in FY17, as Indian firms mature and flourish. With more companies enrolled, it is expected that individual wealth in equities will grow to 37 percent in FY18, up from 30 percent in FY17.

1.3 Investment Strategy and Portfolio Construction

An investor's asset allocation decisions are guided by his or her investing plan. Even though the methods differ, they are all focused on the individual's objectives and ambitions, as well as the need for future money and risk tolerance. Some plans aim for quick growth, especially when investors are looking for capital gain or a low-risk approach that focuses on asset and wealth protection. Any investing plan involves a significant amount of risk. Some people are risk takers, while others are risk averse. There is an underlying rule that investors should tolerate risk only if and only if they can afford to lose money. (Dhawan, 13 personal finance thumb rules to help kick-start your financial planning, 2016)

The activities of an investor in terms of asset allocation are guided by an investing strategy. Even though the methods differ, they are all focused on the individual's goals and objectives, as well as the need for future money and risk tolerance. Some plans aim for quick development, particularly when investors look for capital gain or pursuing a low-risk strategy aimed at asset and wealth protection. In every investing plan, risk is a major factor. Some people enjoy taking risks, while others avoid doing so. The general rule is that investors should tolerate risk only if and only if they can afford to lose income.

A solid investment strategy must include all factors such as risk-return, liquidity, taxation, and so on, and must be meticulously prepared so that an individual can retain the direction and discipline needed to meet pre-determined investment objectives. (Anand, 2011). A sound investment strategy must include all factors such as risk-return, liquidity, taxation, and so on, and must be meticulously prepared so that an individual can retain the focus and discipline needed to meet pre-determined investment objectives. (Zaman & Oberoi, 2014)

1. **Investment Allocation:**

   When an investor holds a variety of investments, this is referred to as asset allocation. This also indicates the proportion of asset types in an investor's investing portfolio.

2. **Diversification:**

   This is a technique for managing risks and combining with different investment avenues to minimize and mitigate the associated risks of investment.

3. **Dollar Cost Averaging:**

   This strategy is used while purchasing fixed investments regardless of its price. This technique also minimizes risk by reducing the difference between the current market value and the initial investment value over a certain period.

   Portfolio management plays an important role in the investment life cycle of any investor. A portfolio of investments is simply a collection of different investments that are made by an individual investor in order to diversify risks and maximize returns. Portfolio management can be divided into two styles:

4. **Active Portfolio Management**

   The active style of portfolio management seeks to take advantage of inefficiencies in the market and is usually accompanied by incremental costs.

5. **Passive Portfolio Management**

   The passive management approach implies that markets are efficient and that any inconsistencies will be addressed over time. The market's projected returns will be adjusted, and even low-cost investments, if held over a long enough length of time, will give a high return.

   All portfolios are built with an individual's risk tolerance capacity in mind, and asset allocation is based on that as well as the cash available for investing. Individual investors construct their portfolios with the purpose of achieving certain future objectives as well as achieving their retirement objectives. However, a report by (Bureau, 2017) reveals that Indians, Individuals, particularly paid workers, lack the discipline to establish sound financial plans that would assure their financial security in the future. A study was done using two indices to determine how successful people are at attaining important life objectives in the context of financial plans and strategies. The Dream Index and the Plan Index were the two indexes. The former was assessed based on a budget estimate, time spans, and knowledge of various financial asset types. And the final index was calculated based on criteria such as investment asset instruments, planning goals and objectives, risk factor coverage, and planning progress tracking, among others. The Dream Index was found to have a score of 61, while the Plan Index had a score of 24, indicating that while salaried investors have high aspirations, their plans to realize those dreams are weak. The millennial generation, on the other hand, excels in both dreaming and planning. Almost all of them are aware of the significance of investing; nevertheless, low-income individuals' financial literacy is woefully inadequate. They don't think about their risk appetite while making investing decisions. It is critical to first analyze an individual's risk profile, determine their financial goals, and then select a financial instrument or class for investment.

1.4 Investment Avenues

Today, the term investment includes a wide array of instruments, some of which were unheard of till quite recently. The investment avenues can be classified into four basic categories:

1.4.1 Compulsory Investments

There are some compulsory investments that are made by employers in order to confer to the rules laid down in the Acts as well as for saving taxes. The purpose of these investments is to provide the salaried individuals with increased savings options. A few of these investments include:

1.4.2 Employee Provident Fund (EPF)

The Employees‟ Provident Fund Organization of India (EPFO) is theparent body responsible for maintaining the EPF for salaried employees of any organization. The EPFO mandates compulsory registration for any organization that employs more than 20 people. This is an obligatoryinvestment for individuals whose basic salary is less than Rs.6500. However, for individuals whose basic salary is more than Rs.6500, this contribution to EPFO is voluntary.

1.4.3 Gratuity

According to the regulations of the Income Tax Act, an employee has to complete a minimum of 5 years‟ of full-time service with an employer to be eligible for gratuity. This monetary award to be paid by the employer inrecognition of an employee’s service and loyalty towards the organization is mandatory under the Payment of Gratuity Acts. Most employments employing more than 10 or more workers fall under this Act.

1.4.4 Employees' Pension Scheme

The Employees" Pension Scheme account is a compulsory account that includes a contribution from the employer of the individual which finally becomes a part of the individual's retirement corpus. Under this scheme,an employee is eligible for pension only if he has served the organization for at least 10 years. Being a part of this scheme translates into a monthly pension for life from the fund apart from the provident fund corpus on retirement.

1.4.6 Health Investments

It is advisable for every individual to have a have a life insurance that is approximately 6-8 times his annual income. Investment in health has taken paramount importance given the risky and volatile environment we all strive to fit in and the profits obtained from such investments are risk free. The investments in health include medical insurance, life insurance and endowment plans.

1.4.7 Medical Insurance

Health or medical insurance is a type of insurance that protects the insured against medical and surgical expenses. It generally reimburses the expenses incurred by the insured in providing for the medical facilities. Health insurance is, at times, included in the employment packages in order to lure quality employees to the organisation. It is a type of investment since it saves the insured from incurring huge expenses intimes of emergency.

1.4.8 Life Insurance

This insurance recognizes the value of human life and pays to a designatedbeneficiary a specified amount on the death of the insured. The policy holder pays a specific amount of periodic payments to the insurance company during the life of the policy. If the insured dies before the policy matures, the beneficiary receives the specified amount. Otherwise, a part or whole of the face amount of the policy is returned to the insured at the time of the expiration of the policy.

1.4.9 Risk and Return Investments

The risk and return characteristics of investment instruments determine the investment pattern of individuals. A variety of investment instruments have come up with a combination of risk and return to suit the tailor-made needs of investors. A few of these instruments are:

1.4.10 Shares/ Stocks

Shares or stocks represent the ownership of an individual in a company. Investors with a risky appetite prefer to invest in shares since the returns offered are as high as 15-20%. However, since the stock market is volatile, it is not a good investment option for individuals who want acomparatively risk-free investment.

1. **Bonds**

   A bond is a debt instrument that represents an obligation to repay the principal amount with interest on a specified date. An investor buying a bond becomes a creditor of the issuer and hence represents a claim on the issuer"s assets in case of dissolution.

2. **Fixed Deposits**

   Fixed deposits in banks are considered to be the safest investment instrument in the country. Though the interest rate offered on fixed deposits is lower than that of shares, they still are the most commonly usedfor investment as the risk involved is almost negligible.

3. **National Savings Certificate**

   It is an Indian Post Office Scheme wherein an investor can purchase NSC with a lock-in period of either 5 or 10 years. While there is no maximum amount of investment, an amount of upto Rs.1.5 lakh is eligible for tax break under Section 80C. The difference in this scheme and other investments is that it does not give an option of cash out during the period of investment and money will be received only at the end of the investment period.

4. **Warrants**

   It is a derivative security that allows the warrant holder to decide if he wants to purchase shares from the issuer of shares at a price that is decidedearlier, during a specified time period. These instruments are issued and guaranteed by the company.

5. **Futures and Options**

   The concept of a futures contract includes a binding contract between two parties to buy or sell a pre-determined security at a fixed price on a future date. An options contract, on the other hand, gives the buyer an option to buy or sell the underlying security at the pre-determined price anytime during the duration of the contract. Though a little complicated to understand, these are one of the few upcoming and most sought-after investments today.

6. **Mutual Funds**

   It is an investment instrument that is made up of a pool of funds collected by a variety of investors for investment in different avenues like stocks, bonds, money market instruments, gold, and other similar assets. Thereason for the growing popularity of mutual funds is the diversification of risks for even a small investment as well as the service of a professional fund manager at a lesser cost. This is one avenue where investor sentimentseems positive for the future.

7. **Commodities**

   Commodity trading is an investment strategy that focuses on investment in commodities rather than stock. Commodities‟ market exists for items suchas oil, gold, cotton, wheat, etc.

1.5 Luxury Investments

These investments, as the term suggests, are made by individuals who have the luxury of surplus income after compulsory and health investments. The investments in these instruments are generally to the tunes of lakhs of rupees and hence, the return offered is also quite high. The major two luxury investments are:

1. **Gold/Silver**

   Gold and silver are the two metals that have been an investment avenue forpeople since long. Considered to be the more stable investment, gold is also the more expensive of the two. Silver, on the hand, is much more accessible but more volatile in terms of the changes in price. Silver alsohas more industrial use so has more growth potential.

2. **Real Estate**

   Real estate becomes an investment instrument when the purpose of investing is generating income and not to be used as the primary residence.Investors with surplus funds at their disposal prefer to invest in real estate to take advantage of land and building appreciation and generate profits through rental income. Depending on the factors which specify the risk appetite, various investment strategies and avenues are chosen by an individual. It is evident thatthe low salaried individuals in India are generally risk-averse, and hence they tendto choose investment options such as bank fixed deposits, public provident funds, post office deposits, real estate and the like (Sinha, Top 5 investment options in India for risk-averse investors in 2018 as Uday Kotak warns of 'bubble territory', 2017). However, in case of high salaried individuals and middle-income group individuals, the investors are either risk neutral or risk lovers. In India, such individual investors prefer to adopt the investments such as stocks, mutual funds, ULIPs, real estate and the like (Goyal & Sharma, 2014).

In recent times, it has been seen that from lower income groups to higher income groups, people mostly prefer bank deposit and post office deposit as the best form of investment avenues and insurance has been the second choice of investment among the investors of different income groups. As stated by (Kelkar, 2012), due to rising expenses in the present times, the income class of India is hardly able to save a small amount of their yearly income. As per the current economic scenario of the country, it is seen that only a few people can bear the risks of investing in any form of investment avenues, let alone slightly risky investment options. Around 60% of people are not willing to take the risks that are associated with different investment options and hence, prefer to invest in banks and open fixed deposit accounts. Some of them also prefer to open accounts in post offices to save since they feel it is safe and secure (India, 2017).

Saving forms an integral part of the economy of any nation and there are various saving options available in the market where the salaried individuals can invest (All On Money, 2016). The financial scenario of any country also displays a plethora of investment avenues to the investors who are willing to make investments. Maximum people in India prefer to invest their money in banks. In the current economic scenario, banks are regarded as the safest of all options that are available in the market; banks have been elementary to the financial systemsin India. Apart from banks, mutual funds are a significant investment tool where people with the same investment purpose work together to pool their savings and then invest respectively. Another option that is available in the market is life insurance. Recently, life insurance has gained popularity with the masses as a favoured investment avenue. Insurance premiums represent the sacrifice and the assured sum, the benefit. There are various schemes that fall in the life insurance category, some of which also include money back policy.

Bonds are another investment instrument that are regarded as relatively safer investment among salaried individuals. This includes various types of bonds such as agency bonds, RBI PSU bonds, debentures of the private sector, G-sec bonds and the like. For any developing economy, globalization along with ForeignDirect Investment is an important aspect of growth. As opined by (Lokhande, 2015), most of the under-developed and emerging economies are dependent on FDI for accelerated growth. Advancements in technology along with bigger markets, and skills provide a roadmap to such economies. Overseas investors not only bring wealth in terms of cash infusion but also in terms of experience, skills and automation. Though China leads the market as the most preferred investment destination, India is not far behind its neighbour. There are various factors on which the investment in India relies that includes the appropriate assessment of risk while investing in India, planning strategy carefully that is backed by compelling research on the investment industry. This also includes accurate estimation of appropriately estimation the potential of India (All On Money, 2016).

1.6 Factors Affecting Investment Decisions

In India, it has been seen that there are various kind of factors that influence the preferences of investors. The main factors that usually control their choice of investment alternative are as follows:

1.6.1 Income

Income plays the driving factor in the Indian economy and is a major factor that is considered while making the choice of investment avenue by individuals. This means that the low-income group tends to invest in safer investment instruments in order to ensure safe-keeping of the principal amount.

On the other hand, those falling in high-income group bracket invest in instruments that offer higher return even when the risk associated with them is high. Then income level of the people is mainly dependent on the economic scenario of the country. People with high purchasing power in hand always tendto make an investment which gives them high returns which may not be risk-free. As stated by (Shukla & Gupta, 2017), post demonetization and information about a lot of forgeries prevailing in the market, individuals are tilting in favor of reliable and secured investment channels instead of those involving risk.

1.6.2 Market Condition

Market condition plays an important factor in influencing the preferences of the investment of investors. If the market is booming, then the individuals tend to indulge themselves in risky investments. The shift in the interest rates also controls the decision of the investors.

1.6.3 Stages in Life Cycle

This factor is also considered essential when considering the choice of investment. An individual who is unmarried or is below 30 years of age is almost always ready to bear the risks for high returns compared to aged people nearingthe end of their income-earning life who do not want to take risks. As stated by (Shukla & Gupta, 2017), people who are retired and who are not in the early stageof life avoid risk-bearing investment channels. People also prefer those investmentavenues which give them high returns after certain tenure. At present, people are also willing to invest in mutual funds as they are flexible and the rate of interest is also high which offers them high returns after a certain period. In case of retired individuals, the preference for investment is more towards instruments that are backed by the government, giving them a sense of security about their funds.

1.6.4 Risk profile

Risk-taking behavior in an investment context is influenced by the risk attitudes of individual and their perspectives regarding risk and expectations of the return. According to (Agarwal, Tandon, & Raychaudhuri, A study of mutual fundsfrom different sectors in India, 2015), behavioral biases including overconfidence and excessive optimism, majorly impact risk behavior. It has been seen that individuals generally tend to invest in risk-free investment channels. This gives them a sense of security and also gets them high returns after a fixed tenure. The relation between risks and expected returns appears to be positive due to the effect of capital appreciation on the expectations of the investors of total returns.

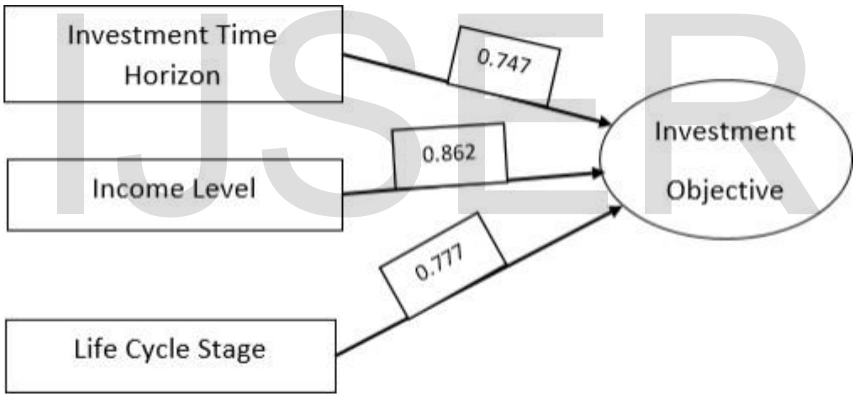


Figure 1.2: Factors affecting the preferences of the investmentSource: (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017)

According to (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017), the factors affecting salaried individuals of India before choosing a financial product are as follows:

- Financial literacy of investors
- The amount of money to be invested
- Demographic Profile of the individuals
- Risk appetite of the individuals

Among the salaried individuals, it can be observed that there are mainly two groups that can be distinguished on the basis of their ability to accept risks - the low-salaried group is generally risk-averse, and the high salaried group is usually a risk lover.

On this basis, investors choose their investment portfolio. For instance, the young investors between the age group of 20-45 years usually prefer equity investment, while senior citizens consider fixed deposits or post office deposits as a safer bet. The primary focus of such individuals is not unrealistic returns from their investment, rather their main motive of investment is the security of their portfolio. However, as financial literacy rate has increased tosome extent among Indian investors, the high-income group in India is experimenting with modern investment avenues and is increasingly choosing mutual funds, insurance policies and equity markets as their primary financial products.

There are various reasons why salaried individuals should invest in investment avenues like mutual funds. the returns of which are much higher as compared to other options of investment avenues such as banks. A mutual fund association is a financial intermediary that gathers money from various investors and invests in different types of securities on behalf of the investors. The return from these investment channels is passed on to the investors either at the end of a specified period or periods. The mutual funds charge the investors a fee for their services which is known as management fee. Mutual funds sell units of the funds to the investors. The main purpose of mutual funds is to provide an opportunity to investors with small surplus funds to take advantage of the stock market without taking on the risk of directly investing in stocks. Fund managers with their deep knowledge of the market manage such mutual funds, thereby allowing even those with limited financial literacy to be able to invest in the stock market.

As stated by (Manikandan, 2017), mutual fund serves the appropriatechannel for investing in different kinds of market-related instruments that deliver excellent returns in comparison to fixed or bank deposits. It has been noted that every investor chooses their investment avenue based on their level of income. However, various other factors also influence their choice of investment. Risk- free and non-taxable returns are always a far more favorable outcome for any kind of investment, and for almost all income groups. Nowadays, individuals tend to invest in mutual funds, equity funds, bonds and many others as they not only provide a high rate of return but also secure funds for future by backing them aftertheir retirement. Mutual funds offer the perfect avenue for investing in different types of market-linked instruments, which have time and again delivered better-than- average returns as compared to other primitive options of investment. As stated by (Bhushan, 2014), debt funds have continuously defeated Fixed Deposit (FD)returns, and with the continuous decrease in bank interest, they are now becoming a preferred investment choice for investors with lower risk appetite. Most of the people are willing to invest where they get maximum returns without much risk.

It has been noted that in India people who fall in the lower income group generally have insufficient funds for investment post their daily expenses. The reason behind is that the bread earners have to meet the demand for basic needs like food, shelter, daily expenses, clothing and the like. However, it is importantto note that investing in any investment avenue does not mean that an individual should have a huge amount of surplus funds that can be parked aside. It India, there are various kinds of products for low-income earners or any group orindividual to invest which requires a small amount of money for ongoing investment with reasonable returns and near zero risk. Taking the characteristics of low-income earners group in India it would be advisable for them to invest in such investment avenues which will fetch them guaranteed return and zero risks. As opined by (Lokhande, 2015), this includes various options for them such as post office monthly saving scheme, public provident fund, Sukanya Samriddhi Yojana (SSY) and bank fixed deposit.

As stated by (C.M.Shinde & Zanvar, 2015), it has been noted that if a low-income individual invests in post office scheme for about Rs.1,00,000 in Monthly Income Scheme for five years, then that individual would get a monthly incomeof Rs.683 and a maturity amount of Rs.1,00,000 after five years. This type of scheme not only guarantees a fixed monthly return but also ensures that the amount invested by such class of individuals is always safe and secure. It is ideally suited for retired individuals for whom there is no longer a source of income. Another investment instrument that is preferred by almost all Indians is the Public Provident Fund. In this case, if an individual invests Rs.1,00,000 for thestandard tenure of 15 years they will earn Rs.29,60,000 as a maturity value at the end of the tenure at 8.1% of interest rate. The low- and middle-income groups also place a lot of trust in fixed deposits offered by public sector as well as private banks. This is particularly a safe instrument for individuals with low monthly income or self-learners who do not want to take a risk with their hard- e a r n e d money. It's an easy investment option that can be availed without much knowledge of investment. As opined by (Dhawan, 6 Investment Options For The Retired, 2017), if an individual invests about Rs.50,000 for one year in a fixed deposit, the maturity value at the end of the year will be Rs.53,250 @ 6.5% which is compounded annually.

Apart from this, in the year 2015, the government launched another scheme for the low income earning group i.e. Sukanya Samriddhi Yojana (SSY) under the mission of Beti Bachao Beti Padhao Mission. As per the scheme, an individual can open an account

only in the name of their girl child. This is not only a great initiative to encourage individuals to raise their daughters but is also an excellent investment product for this class of individuals. In this case, if an individual deposits a fixed amount of money every year or month for a tenure of
14 years which is regarded as the standard tenure, then the amount will getmatured after 21 years. The individual shall receive the interest and the maturity value after the end of the mandated 21 years.

Earlier it had been observed that across all categories, most of the investors find that insurance policies are a safe investment option. It has been seenthat investor get benefits of tax in debt funds and equity. This investment avenueis regarded as one of the riskiest investment channels with having a chance for an investor to yield a high rate of return by investing in the funds. The salaried group can invest in equities directly by the buying the shares from the market, or it canbe done with the help of the mutual fund route. Apart from the debt and equity bonds, insurance policies have gained popularity as an effective investment avenue among the middle/high income groups. A salaried individual can invest in Unit Linked Insurance Plans and pay a premium to an insurance company. Spreading the risk or sharing the risk of a few people over a huge group of people exposed to the risk of the same kind is basic premise of insurance. The investor has the benefit of earning a decent interest in their invested insurance premiumand discount in tax offered by the government on similar insurance policies.

It has also been noted that individuals in high income groups are increasingly investing in alternate forms of investment including foreign funds and real estate. People of all income groups prefer investing in those investment avenues which give them a high return. People who invest in equity funds usually get a much higher return ranging from 12% to 20% in the long run. On the other hand, the return received from investing in real estate generally depends on the area of investment. This becomes a risky investment which is not preferred by the low-income group. Most of the people, irrespective of their income level, invest inthe PPF, bank deposits and post office deposits where their funds are completely safe and secure. These investments are also risk-free because the Government of India backs them and offers returns of near about 9%. There are many benefits of investing in EPF and PPF. They are not only risk-free investments backed by the Government of the country but the interest yielded from these avenues is tax-free. Investors also get a tax rebate on such types of investment avenues, and thus, they become an important investment channel for salaried individuals. In the current scenario, PPF appears to be one of the best options as people receive guaranteed returns to a large extent and if they withdraw the amount after the mentioned tenure, then the entire amount is tax-free.

In any country, retirement is considered as the end of earning tenure unlessan individual chooses to work even after their retirement. Most of the retired individuals prefer to invest in instruments such as the Senior Citizens Saving Scheme (SCSS)“which is available only for senior citizens. As stated by (Dhawan,6 Investment Options For The Retired, 2017), at present this scheme offers the highest post-tax returns to senior citizens in comparison to all other fixed income products that are taxable. Another popular choice of investment for senior citizensand retirees is bank fixed deposits. The simple reason for this is that this deposit promises safe and fixed returns to the retirees as well as ease of function, making it a more reliable investment avenue among them. As stated by (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017), fixed deposit is much more flexible, unlike SCSS and POMIS. Besides all these avenues, the current trend suggests that senior citizens and retired individuals are increasingly investing in mutual funds. Taxation of these funds make it a more favourable investment avenue over bank fixed deposits, where the money spent, is entirely taxable. According to a survey conducted by SEBI, not less than 90 percent Indian prefer to invest their money inbank deposits, whereas not more than 10 percent tend to invest in mutual funds or stocks. The reason behind this is that people still cannot put their trust completely in mutual funds. Near about 47% of the population chooses insurance policies astheir investment channels (India, 2017).

Easy liquidity of such funds also makes the retirees invest in this investment avenue. Investors with a medium risk profile prefer to invest a part of their total investment in mutual funds as the risk involved is comparatively less than equities. In this case, the retirees tend to stay away from sectorial funds which involve small and mid-caps. The reason behind this is to develop stable thatemphasize the volatile and high returns. As stated by (Dhawan, 6 Investment Options For The Retired, 2017), the retiree of the country also prefer post office monthly schema where the interest rate is set in quarter wise, and at present, the rate is 7.8% annually. The investment made in this investment avenue is entirely taxable and does not have any tax benefits. In the current market scenario, retired individuals also consider investing in different annuity schemes that are proposed by life insurance companies. At present, the rate of pension for retired individuals is 5-6 per cent per annum and this entire amount that is invested is taxable. Apart from the traditional and recent channels of investment, there is another channel of investment is the overseas mutual funds. This is regarded as another area that investors usually don‟t take into account due to less or zero awareness about foreign markets and companies. However, many mutual fund companies such as Franklin Templeton, DSP Black Rock and others give mutual funds emphasizing on international countries. These funds invest in many countries relies on the features of the fund. As stated by (Goyal & Sharma, 2014), as a rising market fund may invest in Indonesia, China, Brazil and Vietnam, while a fund focused onoil exploration may invest in the US.

The bonds are regarded as another risk-free investment revenues as the government offers them. So these types of bonds are reliable investment channelas the government default on the payment. Apart from these bonds corporatebonds are mainly concerned, the investors prefer bonds offered by large and renowned firms in the market with sound business models. In the case of such bonds the risk involved is small. As stated by (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017), there is a no high risk in corporate bonds in case the company goes bankrupt. However, bonds by Reliance, Mahindra, Tata, L&T and many others almost bear no risk. The investors of various income groups‟ deposit their money in bank or post office by opening their account at certain rate of interest. It is seen that most of the investors prefer investing in the bank fixed deposit and post offices as it is free of risk and most liquid option for investment where the investor receives their money back whenever the investor's needs. As stated by (Goyal & Sharma, 2014), due to this particular reason this is the, most preferred channel as it is flexible and is also backed by the government. Individuals can invest in a variety of deposits that are relatively risk free such as FDs, recurring deposits, savings account as well as investing in the public provident fund, among others. Recently it has been noted that the interest rate of the post Office isslightly higher than the interest rate of the banks.

The interest in the post office is computed half yearly and is paid to the investors annually. Investment in Post Office and Banks accounts also qualifies for redemption under the Wealth Tax Act subject to the overall limit of exemption. As stated by (Hari, 2017), to get better returns in future, the retired individuals have to ensure that they invest their retirement corpus in such a way that limits their taxable liability while providing them with a continuous source of income for the remainder of their life. As stated by (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017), it has been observed that while constructing a retirement plan for individuals, diversification into instruments that offer fixed income along with investments that offer higher returns based on market performance, becomes a major challenge. It has been noted that almost all investing instruments that are traditionally available in the market come with lengthy lock-in periods, which make it difficult for them to get their money out, during the times of emergencies as they are already invested in the investment channel. On the other hand, mutual funds chiefly come with less, if there are no lock-in periods. Most funds do not have a fixed period and give the investors flexibility to redeem their own money during the time of emergencies and are not required to wait till the lock-in period ends (India, 2017).

There are other investments channels available in the market apart from which are also alternative to this channel this includes a money market. Money market is a market for instruments that typically include investments for less than year and that can be easily liquidated. Money markets participants are commercial paper, RBI and Commercial bills, bankers, Government Treasury bills certificate of deposits, inter-bank term money and call money and many others this are regarded as money market instrument. It has been noted that in caseof the money in a retail investor won‟t be able to invest money due to the limitations regarding eligibility and minimum amount of investment.

Investment Avenues	Expected annualized returns in the long run
Equity mutual funds (especially comprising blue chip companies)	12% to 20%
Balanced fund (funds made up of equity and debt)	8% to 15%
EPF (Employee Provident Fund) and PPF (Public Provident Fund)	8.70%
Bonds offered by Government and Corporates	7% to 9%
Real Estate	Depends on locality
Foreign / overseas mutual fund	8% to 15%

Figure 1.3: Expected returns from investment avenues

Source: (Sinha, Six best investment avenues in the current scenario, 2015)

In the study mentioned above, it has been closely observed that investmentchannel plays a vital part in the investment. Many factors are influencing the investment choices of the investors. They play the driving factors depending on which the investors choose their channel of investment. Risk plays an important factor in choosing the investment channels (Sinha, Six best investment avenues in the current scenario, 2015). There are various kinds of products for low-income earners or any group or individual to invest in India which requires a little amount of money but the ongoing investment with the decent return and which will have azero risk. It has also been mentioned that investment channels are different than that of the investment channels of the high-income group. The retiree and the low-income groups mainly depend upon the risk factor and the amount of return while choosing the investment channels. The investors of various income groups‟ deposit their money in bank or post office by getting an account opened at certain rate of interest. It has been seen that people tends to invest in the investment channels that have less or zero risks. In this case, the retirees tend to stay awayfrom debt funds which involve small and mid-caps.

Most of the people irrespective of their income level prefer to invest in the PPF bank deposits and post office where they feel safe and secured. Most of the investors prefer investing in the bank fixed deposit and post offices as it is free of risk and most liquid option for investment where the investor receives their moneyback whenever the investor's needs. As stated by (Hari, 2017), people of all income groups prefer investing in the investment channels which give gives them maximum return. In case of the retired people they prefer to invest more in which is backed by the government this gives them the sense of safety and security. There are various kinds of products for low-income earners or any group or individual to invest in India which requires a little amount of money but the ongoing investment with the decent return and which will have a zero risk.

Recently insurance policies, post office, bank deposits are the primary choice of investment channels among the salaried people in India. In India, individuals can be divided on the basis of their income into two categories: high- income and low-income group. Besides this, there are retired people who also invest in selected investment avenues. As stated by (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017), the popular choice of the senior citizen and retirees is the bank fixed deposits as this deposit promise safe and fixed returns to the retirees, and the ease of function has also made it more reliable investment avenueamong the retirees. It has also been noted in this study that people are also motivated to invest in the modern investment channels due to high returns. As stated by (Goyal & Sharma, 2014), due to high return and minimal risks involved in the modern channels of investment people irrespective of their level of income are investing in them. On the contrary few people still rely on the first investment channels as they are backed by the government which provide them with the senseof security.

1.7 Behavioral Biases

Behavioral finance is a field of study that suggests that investment decisions are influenced by psychological and emotional factors to a large extent.

Traditional financial theories state that markets are efficient and that investors always make rational decisions about their investments. (Olsen R. A., 1998)suggested that newer theories of adaptive decision making that have been developed are helpful in explaining the stock-price volatility in the market.

However, the prospect theory developed by Daniel Kahneman and Amos Tversky changed the way people viewed and analyzed investment behavior. BothKahneman and Tversky argued that certain aspects of behavior and humanpsychology impacted decision making and thus, had an important role to play in individual investment decision making process. Biases in the behavior have beenimpacting investment decisions for long and will continue to do so in the future.

According to (Agrawal K., 2012), behavioral biases tend to impact the investor judgement. This trend has been observed over a period of time and is believed to continue in the future as well. Hence, it is important for individual investors to be mindful of such biases and avoid them in certain investment situations. Psychologists have developed and explained many cognitive biases thatimpact human decision making. Some of these are as follows:

1.7.1 Representativeness

This refers to the investors" tendency to stereotype. Investors" tend to find patterns and use them for decision making, while in reality, such patterns do not exist. Hence, such investors do not consider the law of averages andbelieve that what is true today will also be true in the future.

1.7.2 Anchoring

The bias where investors cling on or „anchor" on to a certain aspect or knowledge is known as anchoring. Unavailability of information, lack of time or too much information can lead to anchoring bias. When investors rely too heavily on a single piece of information, they might ignore certain important aspects and make misinformed investment decisions.

1.7.3 Overconfidence

Investors can at times over-estimate their ability to predict the futurereturns of a stock based on their knowledge. Overconfidence bias, thus, can lead to investors making incorrect decisions and investing in stocks that would, in reality, not be as successful.

1.7.4 Gamblers Fallacy

When investors believe that the trend that has been going on for long will reverse, they are falling prey to gamblers fallacy. This is typical behaviour of a gambler who believes that if he has been losing a hand for the last 9 times, the tenth time, his luck would reverse and he‟ll win the hand. Investors who are impacted by this bias, invest in stocks that have been underperforming for a long time with the belief that the trend will reverse and that the stock will start performing well.

1.7.5 Availability Bias

The investors‟ instinct to believe in the most accessible information may lead to availability bias. Information that the investor has been recently exposed to such as news piece, an article, words from a friend, mayinfluence the investors‟ decision making and they may not even consider other factors before making a decision.

1.7.6 Conservatism

Change is difficult to adapt to. When investors are presented with new information, they might not react fully to such change and such under- reaction may lead to incorrect investment decisions.

1.7.7 Framing

Framing is the set of words that talk about situation at hand. Framing bias means that if given a choice between situations or investments, investors prefer probable gains over probable losses, even if the two mean the same. An investment that is framed in such a way that it talks about the possible gains will always be preferred over an investment that talks about possible losses, even when the outcome of both the investments would be the same.

1.7.8 Loss Aversion

Individuals always tend to avoid losses. Given a choice, investors would always tend to avoid losses rather than getting possible gains. Losses are more powerful motivator than gains from an investment.

1.7.9 Regret Aversion

Investors tend to regret and feel guilty when their investment decisions don’ts fare well. When a stock that the investor chose to invest in doesn’t perform well in the market, the investor will regret the decision made by him. This regret would be a more powerful deterrent for the investor ratherthan the actual loss incurred in making that investment.

1.8 Mental Accounting

Investors divide their investment decisions based on certain „mental accounts‟ that they have created. These mental decisions could be on the basis of a future objective, current income or so on. When investors don‟t relate one mental account to another, they let go of the benefits of diversification.

1.8.1 Disposition Effect

The bias where investors look to realize paper gains while at the sametime, avoid paper losses is known as the disposition effect. Such investors are not able to take advantage of actual gains since they are trying to coverup their paper losses.

1.9 Significance of the Study

The purpose of this research is to understand individual investors‟ investment patterns as well as their preference to invest in various investment avenues. Since investment options are continuously evolving and income levels changing with time, this research will give a better understanding about the current investment patterns and approaches applied by the salaried individuals. The findings of the study will enable to get an in-depth understanding of the awareness of investors regarding the risk, liquidity and tax considerations of various investment options. The research will help to get knowledge about the attributes impacting the investor actions and evaluate the significance of these attributes in decision making process of the salaried individuals. The research willfurther help other scholars and researchers to carry out studies related to the investment patterns of salaried individuals.

1.10 Statement of Problem

Investment culture among the people of a country is an essential prerequisite for capital formation and faster growth of an economy. Every individual who earns either spends or saves his income. The aggregate savings of the economy is the source for investment. This investment culture is influenced by the investor's attitude, perception and willingness to place their savings in various financial assets most popularly known as securities. The study on the savings and investment pattern of stock investors assumes greater significance in the formulation of polices for the development and regulation of securities market in general and protection and promotion of savings in the economy. It is important that the regulatory authorities understand the investment pattern of the investors, which are largely influenced by their perceptions, preferences and their concerns about the financial markets and specifically on the stock market. An attempt is been made to study the saving and investment pattern of investor and to understand the flow of savings into the economy. Efforts would be to assess the gap that exists in mobilizing the savings of the public and also assessing their perception and awareness level in investment and stock market.

Despite the fact that investors are expected to operate rationally and make well-informed judgments, some biases in their behavior have an influence on their capacity to make decisions. These biases in their conduct are caused by a variety of variables, including the environment in which they grow up, their classmates, their attitude, and their surroundings. Investors make certain investing decisions that are not in their best interests as a result of these behavioral biases. It is critical for the researcher to uncover such behavioral biases and understand how they affect salaried persons' investing decision-making processes.

1.11 Research Questions

A research question is the starting point of any research and is the starting point of any project, study or literature. For the purpose of this study, the following research questions were formulated:

1. Do the change in demographics such as age, annual income and genderimpact the pattern of investment of salaried individuals?
2. Are investors aware about their risk-return capacity and do they make investment decisions based on such capacity?
3. What factors motivate individuals to invest and does tax play an importantrole in determining the choice of investment?
4. Do biases in behavior impact the investment decision making process?

1.12 AIM

To study saving pattern and in investment preferences of employee and outlets in India with special reference to the Lucknow.

1.13 OBJECTIVES OF THE STUDY

1. To study awareness and pattern of investment among preferences of employees in Lucknow city.
2. To study the approach of the employees towards investments.
3. To analyses the factors inspiring the employees for investments.
4. To evaluate the Socio-Economic profile of employees in Lucknow city.

1.14 HYPOTHESIS OF THE STUDY

$H1_0$ Investment options are not known to employees.

$H1_1$ Employees are aware of investments options.

$H2_0$ There is no considerable relationship between socio-economic factors and the level of awareness of employees on modes of investment.

$H2_1$ Mode of investment is affected by socio-economic factors and level of awareness.

1.12 Research Gap

Continuously changing investment environment due to changes in policies, government regulations, type of workforce, and purchasing power of individuals has given rise to the need for studying investment patterns of individuals. Investment needs and instruments keep evolving every few years. What was valid a few years back may not be valid in present. Marketing spends by private players and institutes for educating investors also impact individual preferences. Various studies have been done on the investment pattern of individual investors over the years; However, most of them consider a specific geographical location and have been carried out pre-demonetization. As an individual investor, the researcher wanted to understand what investment options exist for salaried individuals and their pros and cons. With colleagues and seniors still struggling to understand their personal finance and portfolios, the need arose to find factors influencing their decision making and what works for them while making an investment.

CHAPTER 2
REVIEW OF LITERATURE

2.1 Overview of Chapter

The chapter summarizes the available research in the areas of investment analysis, investor preferences, and behavioral finance. The goal of economic literature is to provide light on the factors that impact investors' financial decisions. It's worth noting that the investment industry is quite active and plays an essential part in globalization. Also, as investors' understanding of financial markets has grown, a variety of investment choices have been available to them.

2.2 Literature Review

2.2.1 Investment Strategies

[1] During the Covid-19 epidemic, the author covers the investing analyses and tactics of suggested industries. We primarily concentrate on three markets: health care, luxury goods, and one of the most significant financial tools, the silver-to-copper ratio. To begin, the article discusses the rationale for selecting markets. The article proposes numerous investment ideas and proposals based on industry and business research in these three areas, as well as their performance and stock price fluctuations during this particular period. In addition, we used back testing for assessment in accordance with each investing strategy. This research gives investors with useful advice and new insights on how to handle their money during Covid-19. [2] The evaluation was conducted with the goal of quantifying "Client Awareness towards Different Types of Mutual Funds." It concentrates its thought on the possible results of assessing the demands and fulfillment levels of more shared reserve items. It also seeks to make recommendations on how to improve the current level of recognition. The evaluation will assist the company in gaining a better knowledge of the buyers' objectives, future wants and necessities, as well as their objections. The evaluation was mostly focused on the progress of a product or concept in the Chennai market. In her review, the scientist used a Descriptive research strategy. In her evaluation, the analyst used the primary information gathering approach by using a

structured Questionnaire. In her review, the scientist used a beneficial type of examining technique. The professional interprets the example as 204. The specialist used the following measurable apparatuses for Analysis and Interpretation, specifically Simple Percentage Analysis, Chi-Square Test, Karl Pearson's Correlation, and One-way Anova. The scientist touched base with the genuine discoveries in her evaluation based on the analysis and interpretation, and suggestions are offered in such a way that the customers may achieve wealth development. Individuals are believed to invest money for a secure future in the current economic environment, as it becomes a key component in the current lifestyle as well as the ongoing survival of the same. (Gnana Desigan C, 2006) The perceptions of women investors regarding investing were investigated. Women's investment behavior differs substantially from that of their male counterparts. The age of female investors, on the other hand, has little bearing on their knowledge of various investment options. Women's educational qualifications, on the other hand, have little impact on their investing choices. The research that was carried out by (Mishra & Suar, 2010) It is advised that a person invests his money in various instruments such as stocks, debentures, post office savings certificates, and insurance policies in order to generate revenue for future advantages in the form of dividends, premiums, and pensions as capital income. However, the major worry expressed by investors was the availability of many routes and their future return profile, as investment is made at the expense of current resources.

(Geetha & Ramesh, 2011) claimed that investors may restrict the variety of investment channels into which they can put their cash by picking variables that appear suitable to them. According to the findings, people who intend to invest their money should be aware of the numerous investment options and how they may be used to achieve overall objectives such as achieving future goals. This study looked into the investment options accessible to Kurumbalur people, and standardized questionnaires were used to gather the necessary information. The data was analyzed using descriptive statistics and chi-square methods. According to the research, Kurumbalur people were aware of a variety of investment options but lacked understanding of the stock market, equity investments, bonds, and debentures. (Jamshidinavid, Chavoshani, & Amiri, 2012) said that investors' preferences are influenced by a variety of characteristics such as age, gender, income, and education, and that these elements serve as the foundation for their investment decisions. In addition, the study examines the link between individual investors and their personal traits as well as a few demographic factors. (Hadi, 2017) Financial knowledge, it has been argued, plays a crucial impact in investors' decision-making. Investors' financial behavior is influenced by factors such as financial capacity, skills, and opportunities. This study looked at the link between investment decision-making and emotional intelligence, as well as the relationship between investment decision-making and financial literacy. It is possible to deduce from this study that social and psychological difficulties are connected to financial conduct. (Dharamsi, 2010) Discussed various investing methods and indicated that, as a result of the Association of Mutual Funds in India's efforts to raise awareness, mutual funds have become a popular investment option for individuals (AMFI). AMFI's educational activities have largely aided in raising knowledge about mutual funds and popularizing them as a valuable tax-saving tool.

(Umamaheswari & Kumar, 2014) By evaluating 1000 investors, researchers looked at several viewpoints to determine the importance of investing among salaried persons in the Coimbatore District and evaluated aspects such as responsibilities, exposure, and investment objectives. According to the findings of this study, many institutions' investment instrument awareness initiatives are insufficient in broadening understanding of the investment process. Furthermore, this research highlights the need for strategic models based on individual behavior and investment within a given social group.

(Islamoglu, Apan, & Ayvali, 2015) Using a sample size of 277 bank employers in Turkey, researchers looked into bankers' investing behavior and the factors that influence it. This study looked at the influence of investment decisions, information monitoring, religion, society, payments, and human behavior in the investment decision-making process. This study looked into the relationship between investment knowledge and traditional investing behavior, as well as the elements that influence investment behavior. Furthermore, the research revealed that among the elements examined in the study, religion and society had little impact on the investing decision-making process. Individuals were also affected by advertisements for various investment instruments provided through various modes of communication such as the internet, television, and media. Furthermore, financial innovation was seen to make development in investment instruments by offering alternative strategies to minimize risk variables impacting investment selections.

(Kumar S. U., 2013) The level of investing knowledge of the salaried class in Coimbatore was investigated. The study's goal was to look into the investors' profiles and determine their level of knowledge about the investments they own. The study found that investors' attitudes are influenced by their age, gender, income, education, and employment.

Investors, on the other hand, have a low degree of understanding of how investment channels function. (Mane & Bhandari, 2014) Investigated the behavior of investors in Pune, as well as the methods used in various investment avenues, in order to assist individuals in choosing a suitable investment portfolio. As a result, it will assist investors in selecting which investments to make in order to meet their financial objectives within the time frame allotted. Furthermore, it was shown that different investment mechanisms give varied rewards when it comes to business and societal investments. As a result, this study looked into the behavior of investors and their preferences when it came to making investment decisions. (Totala, 2016) Investigated numerous investment instruments to assist paid individuals based on various schemes, taking into account variables such as revenue, risk factors, maturity term, portfolio assets, wages, return safety and security. Furthermore, it can be shown from this study that while studying the economy of investing, there are various aspects to consider, such as psychology, investor goals, and fulfillment. The data was evaluated using the percent analysis approach in this study, and it was discovered that a total of 10 unique elements influence the patterns involved in the investment. As a result, it was discovered that characteristics such as age, gender, and yearly revenue of investors influence the behavior of salaried people when making financial decisions.

(Wang & Kochard, 2012) By integrating the value and methods involved in the momentum of a tactical asset allocation (TAA) framework, the Z-score was used to assess the signal. This study aided in the measurement of asset classes and provided market information. Short-term and long-term impacts were combined to create the investment portfolio. (Garcia-Feijóo, Kochard, Sullivan, & Wang, 2015) analyzed the performance of various investment strategies, such as low-risk and neutral-risk strategies, in light of a variety of economic conditions. The investment based on the low-risk method is time-varying, comparable to the quantitative investment strategy, according to this study. Furthermore, this research shows that premiums depending on the market environment have a substantial influence on investors when selecting investment instruments for low-risk strategy portfolios.

(Shukla N. , 2016) Investor preferences were assessed during their financial decision-making process, with an emphasis on salaried persons. Furthermore, the majority of paid persons chose long-term investments such as home ownership, according to the findings of this survey. Investor qualification was also shown to have a key influence in investing behavior, as they assessed the safety and risk aspects associated with various investment routes.

(Vaidehi & Vijayakumar, 2016) stated that different individuals utilize different strategies while assessing investing opportunities in various investment routes This study proposed that individual investment patterns be considered in order to gain a better understanding of investment behavior in response to changing market conditions by establishing various techniques for different investors. Several aspects that impact human behavior during the investment decision-making process must be considered while designing these techniques, including the individual's pay, age, investment time duration, and investor qualification. The inclusion of these elements in the study had a significant influence on investment strategies for achieving long-term gains and establishing high growth returns depending on investment outlets.

(Kumar P. , 2015) performed research to assess the judgments made in the strategies that investors choose and to identify the elements that influence the decisions made by investors. The demographic characteristics that were considered in this study are as follows: risk tolerance, investment type, rate of return, insurance scheme choice, and investment length. The major factors that were discovered to affect investors' decisions were the expected future return and the dynamics of the investment scheme engaged in the process. The research was discovered to assess the association between the investment time and the expected return. Furthermore, the degree of satisfaction among investors was shown to be directly connected to the equity investors' objectives when compared to the components studied in this study.

(Arti, Julee, & Sunita, 2011) examined the differences in the tactics used by men and women investors when selecting investment plans According to the findings of this study, female investors had little understanding of investment schemes and made sporadic decisions to invest in investment instruments such as equities, stock markets, and insurance policies. Female investors have recently been exposed to focus on the current financial market trend, with increased interest in revenue investments in mutual funds, real estate, and the stock market. In comparison to women investors, male investors were found to have greater understanding of investment schemes centered on the financial market, according to the findings of this study. (Jothilingam & Kannan, 2013) Numerous resources were studied that were related to investment strategies and the elements that impact investor behavior throughout the decision-making process while examining the various investment schemes on the market. Women were also found to be interested in share markets, equities, and mutual funds, in addition to the more commonly known investment schemes such as gold, silver, and cash. Regardless of the parameters taken into account in this study, it was shown that investors preferred investment schemes with lower risk elements. (Paul, 2014) Using SPSS, which is based on resources acquired in the form of primary and secondary data, I evaluated various demographic profiles in connection to the stock markets. As a result of this study, it was determined that individuals had low understanding of the long-term benefits of investing in the stock market, and that appropriate awareness initiatives are required to attract a larger number of investors to the stock market. Furthermore, the researcher stated that financial advisers must provide adequate guidance about the shares that must be invested depending on the financial markets, since market fluctuations are thought to have an impact on the long-term advantages of investments as well as the returns gained. The research focused on 4C, which was defined as the customer's solution, the cost spent by the customer, the customer's convenience, and suitable communication to the customer, in order to assist investors. This study was further examined in order to close the research gap in terms of equity investors' expectations and investigation. Furthermore, it was discovered that market growth differed based on the customer's expectations, implying that more significant penetration of the capital markets among investors is required, according to the study. (Luo, Wang, Raithel, & Zheng, 2015) It is believed that the security analysts who take into account the performance of the elements integrated in the social performance give recommendations to investors. Furthermore, the corporate sector has been discovered to be unclear to investors, and it is the responsibility of the security analyst to execute transactions including information about the corporate's social performance and stock returns to investors. As a result, the research revealed that these transactions enhance the connection between the profits to be made and the market's performance, which was found to impact the corporate social performance. These characteristics were proven in this study by doing qualitative and quantitative evaluations using samples from large companies, as well as conducting interviews with security experts. Furthermore, the link between the financial market, the performance of the cooperative, and the stock returns to be delivered to investors was concluded in this study. (Raithel & Schwaiger, 2015)) The public's opinions of investment schemes were targeted so that strategic tactics might be used by the cooperative. Furthermore, it was discovered that the general public owns the bulk of the stock market group, and that minimal study has been done on this group. As a result, it was determined in this study that the specifics of the public's preferences had a significant influence on the stakeholder, which was directly connected to stock returns. Furthermore, it was discovered that this research was connected to the prior performance of investment instruments in terms of investments.

(Sharma & Parihar, 2017) The impact of the investors' demographic profile on the investment decision-making process was also investigated. The study was examined to get a better understanding of investing behavior by using explanatory factor analysis tests, which were then confirmed using a t-test and one-way ANOVA test. Furthermore, this study found that the correct investment of income on the basis of risk-sharing ensured the risk factors and concerns about finance in the future among investors. Furthermore, according to the research, the number of investments made in India is lower than in other countries, and various people have varied tastes when it comes to investing in life insurance services.

(Shukla N., 2016) investigated salaried individuals to identify their investing preferences and the elements that impact the investment methods used in the process. This study revealed that various demographic characteristics influenced the amount of money saved by investors in the form of assets. These demographic elements are based on the investors' financial education and tolerance level for evaluating the rate of return and risk factors included in investment schemes. Furthermore, because revenue plays such an important part in the growth of a country's economy, it is vital to promote investments made in the form of savings by providing investors with a variety of alternatives. Furthermore, the variables affecting investors were examined in this study article, and it was determined that gender and education play a major role in influencing investing behavior, but people' qualifications did not appear to influence their choice of investment technique. The factor reduction test was used in this study to gain a better knowledge of the demographic variables, and it was discovered that the rise in wealth growth and the financial responsibility involved were the major factors that aided individuals in making better investment decisions.

2.2.2 Investment Behaviour

[3] The goal of this article is to learn about a new type of investor – women entrepreneurs – and the factors that influence their investing behavior and decisions. Design/methodology/approach: The study took a qualitative approach, with 18 in-depth exploratory interviews performed to determine the factors that influence the investing behavior of women entrepreneurs, a rising section of the investment market. Open coding was used to evaluate the gathered data. Findings: According to the findings, women entrepreneurs who view investing as a long-term investment are risk averse and

conservative. They are prepared to take chances in business, but not when it comes to investing. Lack of time to comprehend investments and lack of information about numerous goods are two factors that contribute to this low-risk behavior. According to the study, if people take the time to learn about the subtleties of investing instruments, they are more inclined to take risks with their money. Women entrepreneurs typically imitate their parents' investment behavior, according to the interviews. Limitations and consequences of the research: The sample for this study was drawn from just two locations in India, and further research in other cities would help to better understand the investing behaviors of women entrepreneurs. Differences in women entrepreneurs' investing behavior owing to the respondent's culture and ethnicity are also ignored. Practical implications: The study's findings will aid investment managers in better understanding the psychology of female entrepreneurs as investors. This will aid them in creating tailored and pertinent portfolio suggestions. Second, the findings will aid service providers in developing training modules for their investment advisers by raising their awareness of the requirements and desires of female entrepreneurs as possible investors. Third, policymakers and scholars will be interested in the findings because they will help them better understand the factors that influence women entrepreneurs' personal investment decisions. Finally, it will assist female entrepreneurs in recognizing and overcoming prejudices when making investment decisions. It will help individuals to make better investing decisions, lowering risk and increasing return prospects. Social implications: The study will identify ways to improve gender equality among investors. This may be accomplished by providing investment counselors with information on the characteristics and preferences of female entrepreneurs as investors. Based on the findings of this study, customized seminars on investing awareness for women entrepreneurs may be designed and delivered. Originality/value: To the best of the researcher's knowledge, little study has been done on the investing behavior of women entrepreneurs in India. This looks to be the first attempt at qualitative research in that approach. This article will aid in the understanding of women entrepreneurs' behavioural biases while making personal investment decisions. (Tang, A.Baker, & Peter, 2015) in Their research looked at characteristics including self-control and family contribution, as well as financial expertise, in order to have a better understanding of the elements that influence financial decisions. This study discovered that an individual's financial conduct is influenced by their self-discipline and family influence. It also indicates that adding psychological aspects into financial education programs might increase the efficiency of the program.

The study warns, however, that a financially knowledgeable individual may not display the anticipated behavior due to a variety of other factors that impact investing decisions. (Ozmete& Hira, 2011) claimed that an individual's or family's financial behavior and decisions are influenced by their needs, priorities, and abilities. As a result, this study used psychological theories, sociological models, and economic models to investigate changes in financial behavior. These models were discovered to be able to explain financial decision-making from the standpoint of human behavior. This study proposes that more research be done in order to build an effective program that will affect behavior modifications that influence the financial decision-making process. (Li, Wang, & Dong, 2016) demonstrated that investment behavior is comprised of elements showing why a person wants to invest, how much they want to invest, when they want to invest, and how they would distribute their excess financial resources among the various investment vehicles. Furthermore, this study shows that knowledge about the decision to invest has an impact on the investment decision and the actions taken afterward. Perception, awareness, and behavioral biases were identified as elements that influence investing decision-making. Behavioral biases were also characterized as a pattern of variance in judgment resulting to changes in perception, irrationality, and illogical interpretation. As a result, research shows that the investor's behavior, cognitive biases, and irrationality have a direct impact on the decision-making process in terms of investing. Individual investors may be subject to behavioral biases, according to the findings of this study.

(Laxmi, 2013) Gender, age, and peer interaction were investigated to see how variables like gender, age, and peer interaction influence investing preferences. The survey was performed on investors in Hyderabad and Secunderabad for the aim of research. According to the findings, demographics have an impact on an individual's investing strategy and choice of investment outlet. It was also determined that respondents in the specified area have a cautious investment style and do not have a high risk tolerance. Money multiplication and liquidity are less important to them. (Singh & Bedi, 2011) examined several aspects of society in order to better understand the behavior of investors in the secondary market and their investing style. As a result, the research looked at several districts in Punjab to see what characteristics impacted investor behavior during investment, and it was discovered that when it came to the secondary market, investors from various segments behaved differently. Furthermore, long-term investors' investing styles were found to be passive, whereas traders who engage in the stock market for quick growth were found to be active. As a result, it was discovered that investors wanted larger returns first, followed by expansion. However, very few investors were found to invest to prepare for their contingencies, and this research also indicated that investors should plan their investments properly depending on their goals. (Shanmugasundaram & Jansirani, 2012) We performed research to discover the elements that impact investing decision-making, as well as an analysis of persons who had invested in the stock market to see how technological factors influenced their decisions. According to the findings of this study, psychological variables and behavioral dimensions affect investors' judgments. This research also indicated that with appropriate preparation, an investor may use his or her money to avoid inflation by devoting enough time to the investing decision-making process. It was also proposed that the Securities and Exchange Board of India (SEBI) campaign on the role of behavioral aspects in investing decision-making so that the analytical model created by analysts might integrate these elements because they are qualitative in nature. (Viswanadham, Edward, Dorika, & Mwakapala, 2014) The behavior of investors investing in Tanzanian equities markets was investigated, and it was discovered that social, psychological, and economic variables impact equity market purchasing behavior. This research was also used to determine the significance of the investor's conduct, with a study of 50 distinct investors. In addition, the influence of the economy, GDP, and government policies on the equities market was examined, and it was discovered that the economy's performance had a major impact on behavioral finance concerns. Furthermore, trading activities were discovered to influence investment behavior, and companies needed to focus on different factors influencing decisions, such as the trading activities brand, management decisions, and transparency during settlement issues, in addition to the state of the economy, so that investors can invest systematically for future benefits. (Mazumdar, 2014) has conducted research on Mumbai residents to determine the link between individual investing behavior and investment risk preferences that investors should consider while making investment decisions in various instruments. This research was also used to look at the relationship between financial knowledge and investment risk preferences based on individual investing behavior. However, it was discovered in this study that there was no correlation between financial knowledge and investment behavior. Furthermore, it was shown that there is no link between individual investing behavior and risk factor preference. (Kumar & Goyal, 2015) The investors' decision-making process was examined in order to discover the elements that influence their investing behavior. In this study, it was discovered that prudent investors deviated from the norm and chose to invest in instruments such as the stock market. Furthermore, this information allows for a better comprehension of future research in investing outlets such as the stock market and derivative markets. In addition, an empirical study based on primary data was done to examine the investors' investment decision-making during the investment. Furthermore, this study found that by merging investors from various industries and studying distinct instruments such as mutual funds, hedge funds, and pension funds, the elements that influence behavioral biases may be better understood throughout the investing decision-making process. (Kabra & Ramesh, 2015) conducted done research on investment decisions and the elements that influence investing behavior among India's generations. This study looked at investors of all ages, as well as men and women, to see what characteristics influence financial decision-making behavioral biases. In addition, established approaches such as factor analysis and regression analysis were used to assess the risk variables associated with the investment instruments. Furthermore, the findings of this study revealed that the investors were mostly influenced by their age, gender, and ability to tolerate risk factors. In general, investment instruments use demographics to create profiles of traditional investors, which are then utilized to sell financial goods. Furthermore, it was shown that numerous factors impact demography, including age, gender, income, and educational attainment, with males having larger share ownership than women. Furthermore, studies on various demographics show a distinction between SRI and traditional investors. Furthermore, as said, a proliferation of financial investing awareness is necessary to boost the participation of women investors in the equity markets by (Hirsch, Reichert, & Sohn, 2017). The impact of investor behavior on investment demographics was examined in order to understand the elements that influence the goals of investors' portfolios. Data samples from the retail investor questionnaire were used to determine the connection between demographic factors with investor demographics. The professional level of investments, on the other hand, was thought to have an impact on the capital and dividend gains desired from the investor's portfolio. In addition to age, family responsibilities, and yearly income of individual investors, the disparity in income levels was shown to be a major influence in the investing decision as shown by (Agarwal S. , 2017). Investors' interest in the investment was shown to differ according on the investor's avenues, financial literacy, and expected return. Furthermore, when it comes to risk factor consideration among investors, the markets have gone from being static to dynamic. (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017) The risk indicators that have been growing across diverse demographic profiles as the amount of money at stake has increased were examined. The purpose of this study was to look at the risk and demographic elements that play a role in the investing process in Rajasthan. According to the findings of this study, there has been a growth in investment instruments such as gold, silver, currencies, bank deposits, private bonds, shares, and stocks, depending on risk considerations. Furthermore, it was shown that financial market expertise and risk factor play an important part in the decision-making process. Also included in this study is an overview of the characteristics that impact overall investing decisions, which include gender, age, education, employment, income level, and the investor's awareness of numerous investment options. Furthermore, given the risk elements associated in the investment for future advantages, the majority of investors are focused on obtaining a consistent income and anticipate a high rate of return. (Saxena, Purohit, & Satija, 2016) The portfolios of investors in Jhansi were examined based on demographic and psychographic variables, and it was discovered that high-risk assets were selected for investment by the high-income group, whilst youthful investors were found to deposit their capital to maximize their maturity amount. Regardless of the rise of investment instruments, real estate and gold have been proven to be the safest investments for people who do not want to participate in pension plans. (Sharma, Vijay, Pateria, & Sharma, 2012) The influence of demographic factors on investors in the state of Chhattisgarh was investigated. The purpose of the study was to investigate the factors that influence the satisfaction of insurance policy investors, and data was collected from 350 people. In addition, demographic characteristics such as age, occupation, qualification, and income were included in the study, and it was discovered that these aspects had a substantial impact on the investors. However, upon additional investigation, it was shown that marital status and gender have no impact on an individual's degree of happiness while investing.

(Amudhan, Poornima, & Senthilkumar, 2016) Investors' investing behavior was studied using various investment options such as savings, bonds, insurance schemes, and mutual funds. Among the investors in this study, there was a link between the factors impacting behavioral elements of investing decisions and past investment experience. This research was used to get future advantages by generating greater returns depending on invested routes by assisting the investor in making proper investment selections.

(Rastogi, 2013) particular reference to Pune city, conducted research on individual family saving patterns and investment choices. The study's goal was to look at investor awareness and preferences for various investment possibilities, as well as the variables that influence their decisions. Investor education, according to the report, should be enhanced in order to persuade investors to store their surplus assets in order to earn large returns. The study looked into aspects of the decision-making process that aren't taken into account by finance theory. This study was discovered to give solutions to behavioral characteristics observed in commonly utilized finance theory. Furthermore, this research found that characteristics like gender and employment have little impact on investment behavior biases.

(Rakesh & Nalina, 2017) studied many sorts of investment avenues accessible in the financial market to better understand investor behavior as it is impacted by characteristics such as investing knowledge and preferences for investment schemes such as equity, shares, and stock market. In addition, the investing patterns of the individuals were studied in order to provide suggestions for methods that might be used to help investors in picking appropriate investment schemes. This research was used to create a framework that took into account a variety of demographic characteristics in order to examine the impact of risk factors in investments, returns, and investor financial literacy on individual investor behavior. The data for the study was gathered from a variety of sources throughout the world, including journals and research papers, in order to better understand the differences in investor behavior biases. As a result of this study, it can be stated that investor behavior changes depending on a variety of circumstances. (Ashwinprabha & Pandian, 2016) examined married women to see if there was a link between their conduct and their economic knowledge, since female investors were shown to avoid risk factors more than their male counterparts. In this study, respondents from Pollachi Taluk were used to gather samples, which were then analyzed using methods like Simple percentage and Chi-square. The majority of investors chose to invest in traditional insurance plans with fewer risk factors, according to this study, which also confirmed the relationship between risk factor and economic literacy, which influenced behavioral biases throughout the investment. When it comes to investment schemes like health insurance, market investments, and fixed deposits, gender differences have been proven to have a substantial impact on investor behavior. Furthermore, the yearly income, age, and qualifications of salaried women were found to influence investment options during the decision-making process.

(Mak & Ip, 2017) examined the demographic characteristics impacting investment method selection and concentrated on the behavior of investors in the financial market. In addition, this study was discovered to assess investors' preferences in selecting acceptable investment schemes in light of the capital market. As a result, financial advisers may use this study to anticipate investor behavior, allowing them to give the necessary assistance in choosing a suitable investment route by creating relevant marketing tactics to construct customer portfolios. In this study, it was shown that most investments are made by individuals as a method of increasing their income, which is impacted by fluctuations in the stock markets, which are characterized by the decisions made by investors. Furthermore, investors have been shown to focus on risk concerns, making it harder for financial advisers to provide proper investment plans.

2.2.3 Investment Instruments

Individuals are currently in a stage of financial development, when they are more likely to invest their financial resources in a variety of investment products. Investors in this period do not have the time to maintain their portfolios, therefore it is important to build investment instruments that function as an active investor or market trader to assist in the investment decision-making process, as investors want to invest in assets with a high rate of return. Mutual funds have been discovered to act as a tax saving device, however in the Indian context, this has proven to be a difficult issue since they have changed the pattern of investing among small and big individual investors. However, research on mutual fund investing have been a key role in financial and business programs. As a result, it is critical for investors to understand how mutual funds work and the elements that influence investment criteria, as well as to monitor risk factors and returns received after investing. Furthermore, before making a final investment selection, investors should examine various investment vehicles. (Vyas, Jain, & Roy, 2016).

An investment instrument may be described as a substantial quantity of money invested by individuals in order to save or improve their profit growth. Buying and selling bonds in the stock market on one's own was shown to be more difficult than buying and selling mutual funds and equities. (Kong, 2017). Furthermore, the risk element may be decreased by selecting proper investment instruments that can diversify an individual investor's portfolio across a variety of security policies. Units are also given by investment instruments in line with the resource that is invested, and unitholders are investors who have invested in mutual funds. Furthermore, profits and losses are divided among investors according on the amount of money invested, and are further classified into different schemes based on the investors' needs and demands. When it comes to mutual funds, it is necessary that the instrument be registered with the Securities and Exchange Board of India (SEBI), so that the securities in the market can be regulated before financial resources are collected for investments, and thus it can be considered a reliable regulatory aspect in terms of investment. (Jacqueta & Robin, 2017).

(Kesavan & Kushwaha, 2014) performed a number of research to assess investors' preferences for various investment routes and to discover characteristics that impact investing behavior. Their research goes on to look at the profitability of shops using publicly available financial data. Furthermore, this study shows that anomalous inventory increase results in irregular stock market returns. It emphasizes that equities analysts do not take into account information received from store earnings. Furthermore, (Muga & Santamaria, 2010) studied the tactics used to break into the Spanish market and make mutual funds a popular investment choice. It was discovered that an optimum strategy was established that had no link to the investment's performance or the fees required. Furthermore, after additional examination, it was shown that when an investment is made with a larger fee compared to a low charge fund, the gross return is higher, even if the difference is not statistically significant. When it came to risk-averse investors, however, it was shown that low-fee funds dominated when compared to high-fee funds. The findings of this study might be used in the investment decision-making process for family or small business investments.

(Blume, Ford, Baldwin, & Huang, 2010) The benefits of mutual funds for investing resources in order to give transparency to investors were investigated. However, it was shown that various factors impacted investing methods, such as the flexibility granted to mutual fund firms to establish fees based on the trade, which distorts the entire cost spent during the investment. As a result of this study, it was discovered that worldwide transparency might be offered to customers by establishing absolute standards, which would prevent firms from altering investing criteria that could harm investors. (Bindal, 2010) noted the recovery in equities markets that aided the industry's comeback to growth following the decrease in AUM seen in 2008. Furthermore, an ideal mix of revenues and margins was discovered to have an influence on business models, whereas the industry's AUM growth was 16.11 percent. However, despite the industry's development, additional polls have revealed that mutual fund penetration in India is poor, owing to a lack of understanding of the financial products bought and offered. As a result of this study, it was concluded that the degree of financial literacy in India should be raised by increasing suitable knowledge through clear communication and personalized methods, so that investors can comprehend risk and rewards before investing. Since a result, it is important to guarantee that mutual fund penetration is more transparent and investor-friendly, as merger and acquisition (M&A) operations as corporate strategies have been proven to impact profitability and returns on investment in recent times.

(Barreda-Tarrazona, Matallín-Sáez, & Balaguer-Franch, 2011) The behavior of investors with a high degree of education was studied in order to understand their investing decision-making process. It was discovered via this study that the investors considered a responsible investing plan in addition to the risk variables involved and the return gained. It was also discovered that, when compared to conventional theory, the SR offered a higher return to investors.

(Sonsino, Rosenboim, & Shavit, 2017) The majority of people were found to have limited understanding of investment instruments, thus an improvement in investor awareness is needed to persuade them to participate in mutual funds. Furthermore, initiatives are needed to assist women investors in making investing decisions and to persuade them to invest in mutual funds. In addition, the research revealed that the liquidity and profits to be achieved, rather than demographic characteristics like gender and age, influenced investor behavior.

(Agarwal & Jain, 2013) performed studies to identify individual investing preferences, and it was discovered that the majority of investors chose to invest in Life Insurance Corporation of India (LIC), fixed deposits, and real estate to avoid tax. They were found to have minimal awareness about mutual funds, despite the fact that these funds are more likely to expand. Furthermore, it was discovered that before making any investment, investors try to identify the flaws and benefits of the various investment instruments offered by different firms. According to the findings of the study, mutual funds are the best investments for the ordinary person since they provide a low-cost, diversified, and discreetly managed portfolio. Due to the many investment options accessible in the market, this study focuses on the preferences of Mathura investors.

(Narayanasamy & Rathnamani, 2013) According to the author, mutual funds are more attractive to investors since they offer greater returns with less risk, liquidity, and safety. Furthermore, improved awareness initiatives are needed to increase investors' knowledge of the benefits of participating in mutual funds, according to the report. This study focused on mutual equity analysis in order to determine the link between the risk variables in the investment and the returns received. Furthermore, this study used statistical indicators such as standard deviation, Sharpe ratio, and others to assess the performance of mutual fund schemes in order to help individuals who are interested in investing for future advantages make better investment decisions.

(Pinto & Munshi, 2016) Safety was shown to be a key consideration among investors, and it was also discovered that they do not compromise on the safety of their resources depending on the risk factor. Furthermore, because safety was a concern, these investors accepted lower profits on their investments. Although it was understandable that investments in any market were connected with significant risk elements, ordinary investors were shown to advocate for risk adversity. Further examination of the investment instruments revealed that direct investment in the capital market was associated with a greater cost and required professional understanding of the financial sector, and that investing in these markets directly was not recommended. As a result of this study, it was determined that, on average, individual mutual funds would be a wise investment for greater returns. Despite the fact that mutual fund growth has increased in India, it was thought that investors had insufficient understanding of investment decision-making and that few chose mutual funds. Furthermore, various individuals' investment behavior was discovered to differ because they examine several aspects included in mutual funds before investing. This study went on to look at how retail investors react to mutual funds, which can give greater growth, and concluded that investors should be careful when selecting investment schemes.

(Nair, Jayaram, & Das, 2015) To assess their investing preferences, researchers looked at the behavior of salaried persons and modest savings investors. Furthermore, the findings of this study revealed that investors do not invest continually and are interested in mutual funds. However, it was discovered that some investors chose equity-based schemes since several features of these investment vehicles piqued their interest, including greater returns, tax savings, and risk exposure. Furthermore, prior mutual fund investment experience among investors has been proven to deter people from participating in similar products again.

(Akula & Reddy, 2017) highlighted the growth of mutual funds in India in order to study the development of mutual funds based on a variety of mutual fund schemes accessible. The rising rate of convolutions in the capital market, as well as the difficulties encountered in managing investment portfolios due to a lack of financial knowledge, competency, and understanding of the stock market, has resulted in a rise in the use of mutual funds. Further examination of the mutual funds revealed that the risk concerns associated with these investments had been reduced, as evidenced by the collecting of samples from various sources. Furthermore, statistical tools were used to evaluate the study in order to have a better knowledge of the strategies and advances necessary to expand the mutual fund business.

(Rao & Chalam, 2013) Investors chose to invest their money in order to boost growth and generate more income, according to research. As a result, the research looked into the independent factors to see how they influenced retail investors' investing decisions. Furthermore, according to this study, an investment may be characterized as a financial commitment with a high expected rate of return. Furthermore, it was shown that those who opted to invest in stocks were reliant on stock market expertise. This is due to the fact that fundamental understanding of any security trading plays a vital part in stock trading.

(Bandarchuk & Hilscher, 2012) The elements that impacted stock market momentum were studied, and they were classified as follows: liquidity, price level, and turnover. Furthermore, this research focused on all of the factors that influenced the high volatility. This study found that by focusing on returns from the standpoint of investors, momentum profit may be maximized.

(Velmurugan, Selvam, & Nazar, 2015) Investors opted to invest a little quantity of revenue, which was originally not practicable, according to a study of investment techniques used by investment outlets in Vellore, Tamil Nadu. Furthermore, investors' preferences were found to be directed towards the stock market and mutual funds, rather than conventional investment vehicles such as the bank sector and post office, which were suggested with lower risk factors. The data for the study was gathered through the use of a questionnaire and conducting interviews. Furthermore, this research shows that using approaches like frequency distribution and parentage analysis, investors' preferences for various investment vehicles may be identified. Furthermore, based on the findings of this study, it was discovered that when the risk element was prioritized, high-income investors preferred to invest in instruments such as post office and bank fixed deposits.

(Awais, Laber, Rasheed, & Khursheed, 2016) investigated the many elements that have been discovered to impact the financial decision-making process among investors, as well as the risk considerations associated in the investment. Furthermore, it was shown that increasing investor awareness of financial information improved the penetration of high-risk investments by carefully managing the invested revenues. Furthermore, this study looked at the customer's perceptions of various investment schemes, investor behavior, and preferred investment plans. This study looked at a wide range of investment options, including postal services, deposits, and share bonds, in addition to the more typical options. This study goes on to say that the strain on mutual funds is typically created by investors who are tied to the stock market and do not consider the advice of mutual fund specialists.

(Selvi, 2015) combed through a variety of sources to determine the elements that influence investors' decisions on which investment plans to pursue. This research was also done to give an overview of the elements that go into traditional investing programs. However, it was unable to provide information on the preferences of investors in the bank sector for investment products such as gold, insurance, and fixed deposits. Furthermore, despite the increased expansion of the mutual fund sector, individual investors were found to invest in traditional insurance instruments such as insurance policies, the post office, and the bank.

(Joseph, 2015) examined the investing methods used by individuals in Kerala to identify their investment preferences and the elements that were discovered to affect investment decisions According to the findings of this study, the majority of investors invested in mutual funds, and numerous variables were discovered to have an influence on the investors' investment decisions, particularly when it came to mutual funds. Age, yearly income, vocations, and the length of the investments were discovered to have an impact on these judgments. When looking at the financial sector, a phenomenal rise in the mutual investment industry was noted, and it was determined from this study that small-scale investors had a greater preference for mutual fund investments.

(Dakshayani, 2014) Investors from the Karnataka city of Bijapur were surveyed to discover their investment preferences. This research looked into investment schemes that have seen significant growth, such as equities and mutual funds. However, according to this study, investor preferences are influenced by a variety of characteristics, including age, income, social requirements, and the length of the investment. Furthermore, this study revealed that investors who have a better grasp of the stock markets are more likely to participate in equities, whilst others are more likely to engage in traditional investment schemes including insurance policies, bank deposits, gold, and silver.

(Sellappan, Jamuna, & Kavitha, 2013) case studies were conducted to illustrate women's interest in investing as a source of future securities. This study was carried out using the descriptive approach, which took into account a variety of characteristics such as age, marital status, and employment while analyzing investment plans. According to the findings of this study, married women were found to be more active in revenue investments than single women investors. Furthermore, it was shown that, in contrast to married women, younger and unmarried women tended to invest in investment schemes with a greater risk component. Furthermore, the younger generation was more inclined to invest in stock markets, mutual funds, and equity markets. The married, on the other hand, was discovered to invest in traditional investment vehicles such as post offices, life insurance programs, and bank fixed deposits.

(Patil & Nandawar, 2014) Different preferences of salaried persons in Pune, India, regarding investments in various investment products were investigated. Based on the findings, it was determined that the investors had adequate knowledge of the various investments and investment instruments in the market. Traditional investing strategies, such as bank fixed deposits, gold, silver, insurance policies, and post office savings, were shown to be preferred by investors. Furthermore, the polls revealed that investors prioritized risk in their investment plan since they were investing their money over a long period of time in order to obtain greater returns and advantages.

Several investment channels are accessible to investors in India, and categorizing these outlets will make individual financial decision-making easier. Furthermore, it was discovered that these paths may be categorized as marketable or non-marketable with a high-risk element. As a result, it is critical that persons interested in investing think about the best option depending on their needs, preferences, risk appetite, and projected return on investment.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Overview

This chapter includes the study's method and measurements, as well as ethical considerations, information gathering, and analysis. Since research is an academic activity, in its technical meaning. As defined by researchers, research involves defining and redefining issues, creating hypotheses or possible solutions and collecting and analyzing data, drawing a conclusion, and finally testing those research results to see if they are following hypotheses that were produced.

3.2 Research Design

To establish which approach is best for a given set of research questions and variables, a study design is used. By responding to the research questions posed at the beginning of the project, a procedural plan may be created to guide the data collection and analysis process. Because the research aims to Saving pattern and in investment preferences of employees with special reference of Lucknow city, this report employs a descriptive research design. The descriptive study design also allows for the application of both qualitative and quantitative techniques, providing a deeper understanding of the subject A mixed-approach strategy is used in the study, with a higher emphasis on quantitative methods and a lesser emphasis on qualitative ones. As part of the research process, defining the investigation's goal is essential and defining the objectives, and also collecting and analyzing data from respondents. The goal of this study is to determine the Saving pattern and in investment preferences of employees in Lucknow city. The research plan is represented in diagram form in the figure.

Figure 3.1: Design of a Study in Schematic Form

RESEARCH DESIGN

Propose: Saving pattern and in investment preferences of employees with special reference of Lucknow city.

Target: Saving pattern and in investment preferences of employees

Sampling Technique: The Non-Probability Purposive Sampling Method

Sample size: 250 on a target population

Variables

Independent variable: which is observed or seen as a result of the independent variable's activity of investment, Socio-Economic, saving pattern and awareness etc.

Dependent variable: It's a dependent factor that isn't influenced by anything else. It's the variable in the computation that occurs before the dependent variable.

Tool: Checklist of structured questions about knowledge

Findings and conclusion

Reporting

3.3 Proposed methodology

A research methodology is a way to solve a research problem topic systematically. It outlines several actions that a researcher could take while researching an issue, and why they are done. The research methodology defines a basic pattern for arranging the data collection procedure in an attempt to reach the study's objectives.

The approach and stages of the research investigation are discussed in this chapter. As well as a pilot study and data collecting strategy and presentation of findings it contains research methodology and variables as well as a sample and sampling criteria. It also includes a research design and sample as well as a sampling technique and description. Methodologies study combines and integrates qualitative and quantitative research approaches within the same investigations to get a better grasp of the research concerns. The approach includes triangulating the results from one set with data from the other, which enhances the validity of the findings. The first advantage of mixed methods research is complementarity, which happens when one methodology's findings are used to explain the results of another technique. Furthermore, mixed methods research enables the researcher to utilize the results of one technique to aid in the development of the usage of the other method. The technique **also allows for extension, since** utilizing various methodologies for different inquiry components expands and widens the scope of the investigation. As a consequence, mixed methods research is critical in studying compliance techniques used by businesses to improve cloud security since the findings from many techniques may help us better grasp the research problems and questions.

This presents methods of analysis that have been used to build guidance behind this thesis. This includes research strategy, information assortment methods, and cycles, just as the conversation identified with the validity and unwavering quality at long last. To carry out this research project, primary data collection was pursued. The respondents were met in person, and the direct questionnaire approach was used to collect the data and to collect the data. Qualitative data are researched in a detailed form. It involves inquiries of various forms and surveys. The descriptive analysis primarily attempts to define the situation as if the entity currently existed. The study conducted among employees helped to determine the needs facilities that workers expect, so that input provided concrete insight about how they can be performed in the future to bring about employee satisfaction and further growth. The total number of employees of the target segment of the organization is around 250 employees.

Furthermore, by performing mixed methods the importance of prioritizing data collection and putting it into practice is highlighted in the research. The mixed methods research approach featured in this study has a greater focus on quantitative research and less on qualitative research due to the enormous data points collected. Furthermore, part of the data collection procedure included performing qualitative research before going on to the quantitative approach. The implementation was done in this order because the goal was to first investigate the issue, then follow up with quantitative data that could be used to research a large sample and apply the Saving pattern and in investment preferences of employees in Lucknow city. The data obtained through qualitative and quantitative research techniques are then integrated to provide value to the study and contribute to future studies.

3.4 Research Approach

The most important aspect of any study is the research approach. The objective of the research study determines the proper research approach. The best way to examine was to use a descriptive survey research technique the knowledge on compliance strategies followed in Saving pattern and in investment preferences of employees. Questionnaires will be created to collect the required information. The respondents will be asked both structured and open-ended questions at building sites and at their homes, based on their preference.

3.5 Research variables

Variables are qualities that differ among the subjects being investigated. It's a concept with measurable shifting characteristics. Attributes, traits, or characteristics that change or vary in persons, objects, or situations are called variables.

3.5.1 Independent Variable

The outcome variable is the one that is measured or seen after the independent variable has taken effect. In the present study, the dependent variable of security, cloud, strategies in business, customer requirements.

3.5.2 Dependent Variable

It's an independent factor that isn't influenced by anything else. It's the variable that comes before the dependent variable in the equation.

3.6 Sample and sampling technique

Sampling is the method of choosing a sample from a big group to extrapolate findings from the target population to additional people. Sampling techniques may be categorized into probability sampling and non-probability sampling If you use probability sampling, a random sample is taken at random from the target population, which means that the entire population has a chance of being chosen at random. Instead, non-probability sampling selects the sample group to prevent bias in the representative sample population. Participants in the poll were chosen based on their organizations' interest in enhancing cloud security.

For the sampling size, 250 respondents will be chosen at random from the business to guarantee that all zones are represented. The scholar will go to them to choose the respondents for the current study.

Knowledge was examined using the Non-Probability Purposive Sampling approach, as well as practice on compliance measures used by Saving pattern and in investment.

3.6.1 Source of the Samples

A primary data set has been used in this investigation. For a quick overview of data sources here:

1) **Primary Data**

Primary data is gathered from organizations. A questionnaire with closed-ended questions was created for this purpose. Surveys have been used to collect primary data Questionnaire.

2) **Secondary data**

Researchers can use secondary data, which is information derived from primary sources. It's data that has already been gathered. Books, personal sources, journals, magazines, websites, official records, and other secondary data sources are all instances of secondary data sources.

3.7 Methods and Tools used

Data were gathered using a survey approach. One of the most often used methods in social research is surveys, in which huge groups of individuals are surveyed. To characterize or explain the characteristics or attitudes of the population, all surveys aim to do so by using a representative sample. A checklist was designed to test the selected respondent's investment pattern.

3.8 Statistical Analysis

3.8.1 Data Analysis

Data analysis is deducing inferences from raw data to find and highlight relevant information for decision-making. Data preparation, which involves Previous data analysis is editing, coding, and data entry into the statistical software kit. The data preparation step ensures that the data obtained is accurate and allows raw data to be converted into reduced forms that can be easily analyzed using the software tools. The data from the surveys was cleaned, coded, entered into a spreadsheet, and modified as needed for the study. Before being entered into the spreadsheet, the data coding method entailed assigning a number value to the respondent's replies. The data was then examined and modeled using the SPSS software toolbox.

This study's data was analyzed using the SPSS 26.0 statistics program. The percentage method, average/mean scores, standard deviation, ANOVA test, t-test, reliability, chi-square, factor analysis, and other statistical tools were used to analyze the primary data collected. Almost all of the items were analyzed using percentage analysis, which emphasized the study's major variables. Percentage analysis aids in the understanding and comparison of useful data. It is the most basic means of expressing all relevant information. It aids in obtaining a broad view of the outcomes as a result of the data obtained. To make percentage analysis more visually attractive, graphs are often used.

3.8.2 Tests

For independent and dependent variables, in this part, we've defined the test:

1. **Reliability:** Cronbach's alpha is the most widely used indicator of internal coherence ("reliability"). This is most common when there are multiple Likert questions in a survey/questionnaire, and you want to make sure the scale is correct.
2. **Frequency:** A frequency distribution table provides a snapshot of the attributes of a data set. You can examine how scores are spread across the entire range, for example, if they are equitably spread or skewed to one end.
3. **Descriptive:** The descriptive process in Basic descriptive statistics is produced by SPSS when a continuous numeric variable is an input. The statistics are all accessible:
4. **ANOVA Test**

It compares the means of two or more independent groups to find out what's going on if a significant difference was found in the population mean exists. A one-way ANOVA test is used in the parametric test. This test's variables are referred to as:

- Dependent variable
- Independent variable (Also called variable of grouping, or factor)
- Each instance is divided into two or more mutually exclusive tiers by this variable's value. F stands for one-way ANOVA test statistics. The F statistic

determines if the group means for an independent variable with k Groups are substantially different. Because For all of the F statistical components, the F statistic is utilized more commonly than the paired or independent sample t-test.

Significance level: There was a predetermined statistical significance threshold. To begin with, the value of 0.05 is used.

"If "Sig." or p 0.05, reject the null hypothesis"

3.9 Research Objectives

To summarize, this study proposal has the following particular objectives:

1. To study awareness and pattern of investment among preferences of employees in Lucknow city.
2. To study the approach of the employees towards investments.
3. To analyses the factors inspiring the employees for investments.
4. To evaluate the Socio-Economic profile of employees in Lucknow city.

3.10 Hypothesis

$H1_0$ Investment options are not known to employees.

$H1_1$ Employees are aware of investments options.

$H2_0$ There is no considerable relationship between socio-economic factors and the level of awareness of employees on modes of investment.

$H2_1$ Mode of investment is affected by socio-economic factors and level of awareness.

CHAPTER 4

RESULT AND DISCUSSION

4.1 OVERVIEW

Under this Chapter, the result has been obtained. A detailed explanation of the interpretation of the results of the questionnaires. It gives detailed analyses of the Frequency and Percentage table with the help of the graph. The Analyses of Variance (ANOVA) has been used for the analyses. ANOVA has been used when there are more than two variables to show the correlation between them under which one variable is the independent variable and the other one is the Dependent variable. Here, two sets of Objectives have taken into considerations and the two different ANOVA table has been depicted. The first ANOVA table gives the analyses of the first objective which is related to investigate customer behavior about saving patterns and in investment preferences of employees. The second ANOVA table gives the analyses of the objective which is related to examine the Saving pattern and investment preferences of employees.

4.2 Descriptive Statistics Frequency and Percentage of Data

Describe the descriptive statistics test on our data that test shows the mean value, std error of the mean, and std. deviation.

The following significant results were discovered when it came to the demographic profile of the respondents. The first questions are general inquiries regarding gender, department, and so on. The researcher aims to see if they have a clear understanding of the respondent’s profile and other demographics. The respondents’ answers are depicted in the graphs below.

Table 4.1: Frequency and percentage of Age of the respondent

Age		
	Frequency	Percent
up to 30	62	24.8

31 to 40	148	59.2
41 to 50	18	7.2
51 to 60	12	4.8
above 61	10	4
Total	250	100

The above table discusses the frequency and the percentage for the age of the respondents. In the age group, up to 30 frequency is 62 and the percentage is 24.8%. In the 31 to 40 age group, its frequency is 148 and the percentage is 59.2%. In the 41 to 50 age group, its frequency is 18 and percentage is 7.2% and the 51 to 60 age group's frequency is 12 and the percentage is 4.8% and in the above 61, its frequency is 10 and percentage is 4%.

Graph 4.1 graphical representation of age

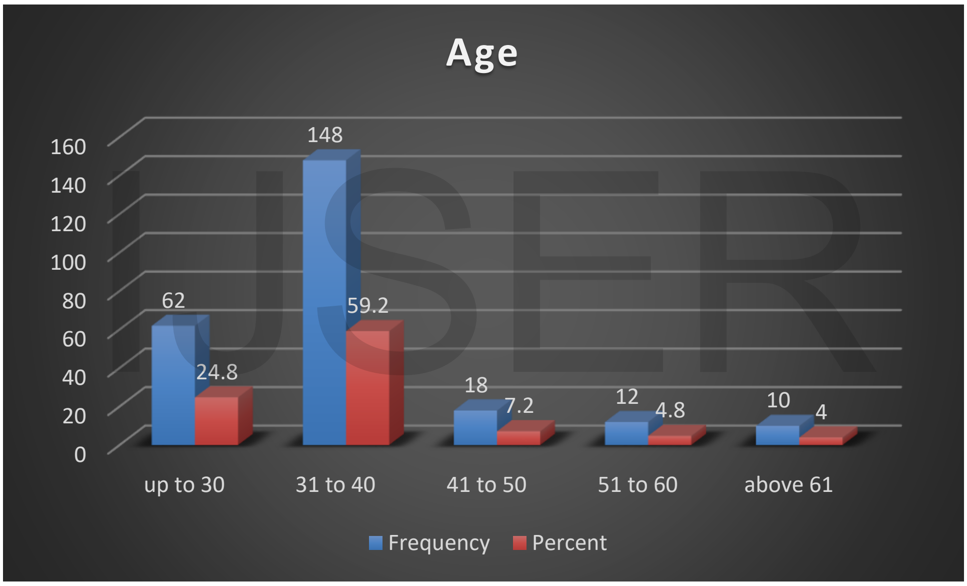


Table 4.2: Frequency and percentage of gender of the respondent

Gender		
	Frequency	Percent
Male	181	72.4
Female	69	27.6
Total	250	100

The above table discusses the frequency and the percentage for the gender of the respondents. Male (181) respondent's response, its percentage is 72.4%, and Female (69) respondent's response, its percentage is 27.6%.

Graph 4.2 graphical representation of Gender

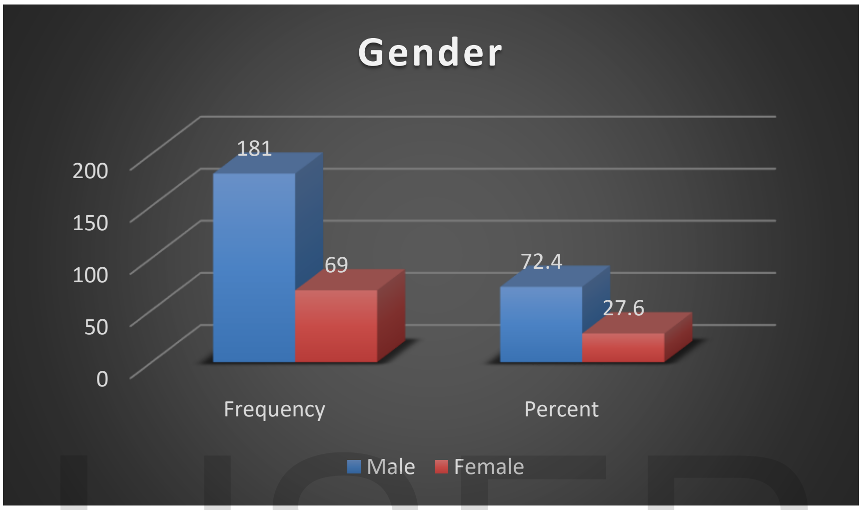


Table 4.3: Frequency and percentage of Marital Status of the respondent

Marital Status		
	Frequency	Percent
Married	63	25.2
Unmarried	147	58.8
Widowed	24	9.6
Divorced	16	6.4
Total	250	100

The above table discusses the frequency and the percentage for the marital status of the respondents. In Married respondents, the frequency is 63 and the percentage is 25.2%. In Unmarried respondents, the frequency is 147 and the percentage is 58.8%. in widowed respondents, the frequency is 24 and the percentage is 9.6%. in divorced respondents, the frequency is 16 and the percentage is 6.4%.

Graph 4.3 graphical representation of Marital Status

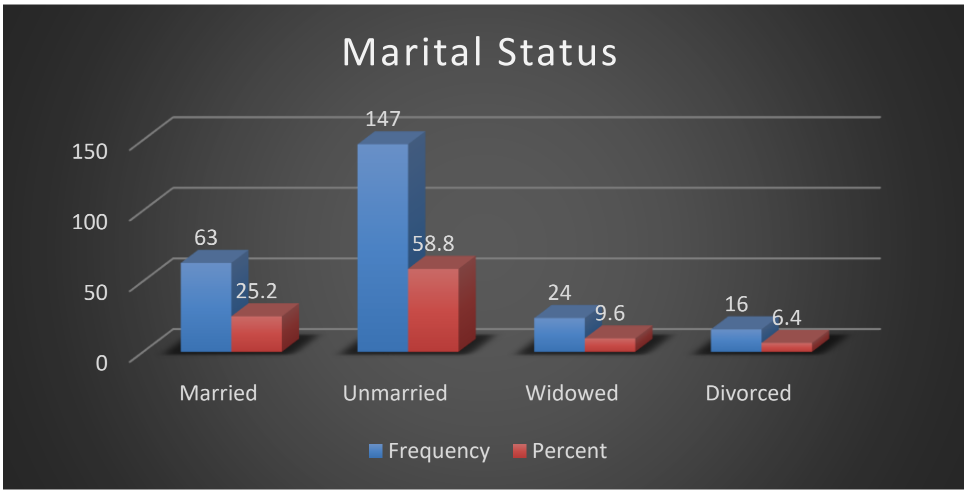


Table 4.4: Frequency and percentage of Education of the respondent

Education		
	Frequency	Percent
Below Graduation	51	20.4
Graduation	88	35.2
Post-graduation	90	36
Professional degree	21	8.4
Total	250	100

The above table discusses the frequency and the percentage for the education of the respondents. Below Graduation educated respondents is 51 and its percentage is 20.4%. Graduation educated respondent is 88 and its percentage is 35.2%. post-graduation educated respondent is 90 and its percentage is 36% and Professional degree educated respondent is 21 and its percentage is 8.4%.

Graph 4.4: Graphical representation of Education

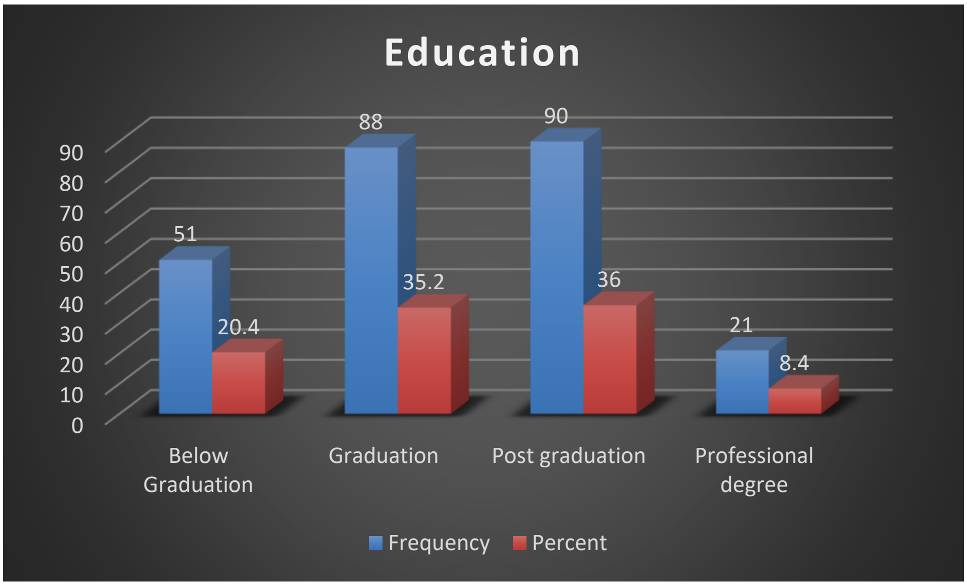


Table 4.5: Frequency and percentage of Employment of the respondent

Employment		
	Frequency	Percent
Government	60	24
Public sector	39	15.6
Private	151	60.4
Total	250	100

The above table discusses the frequency and the percentage for the employment of the respondents. Government sector employees, frequency is 60 and the percentage is 24%. In public sector employees, frequency is 39 and its percentage is 15.6%. in Private sector employees, frequency is 151 and its percentage is 60.4%.

Graph 4.5: Graphical representation of Employment

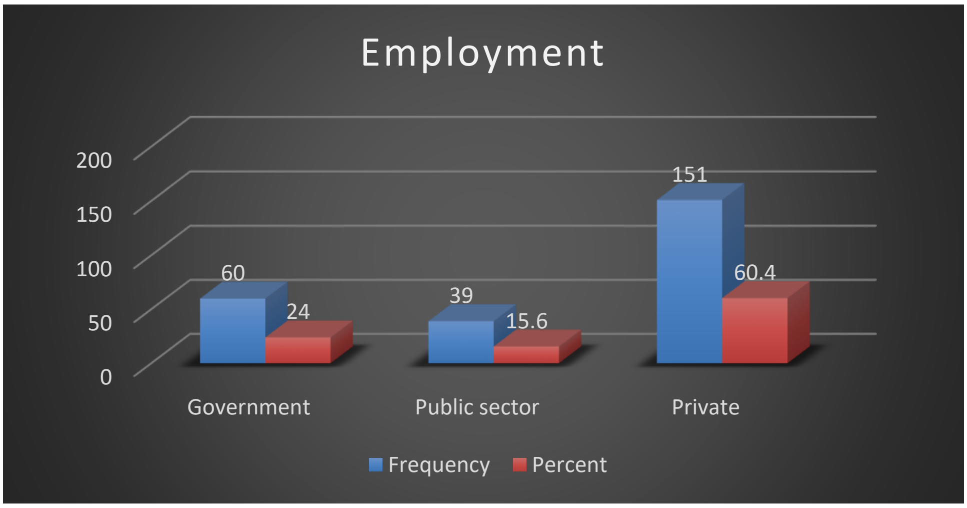


Table 4.6: Frequency and percentage of Profession of the respondent

Profession		
	Frequency	Percent
Doctor	25	10
Lawyer	25	10
Charted accountant	75	30
Engineer	15	6
Academician	14	5.6
Business Man/ Industrialist	79	31.6
Officer/Executive	16	6.4
Total	250	100

The above table discusses the frequency and the percentage for the Profession of the respondents. 25 respondent's response their occupation is Doctor and its percentage is 10%. 25 respondent's response their occupation is Lawyer and its percentage is 10%. 75 respondent's response their occupation is Charted accountant and its percentage is 30%. 15 respondent is an engineer by profession and its percentage is 6%. 14 respondent is an academician and its percentage is 5.6%. 79 Respondent is Business Man/ Industrialist and its percentage is 31.6% and 16 Respondent is Officer/ Executive and its percentage is 6.4%.

Graph 4.6: Graphical representation of Profession

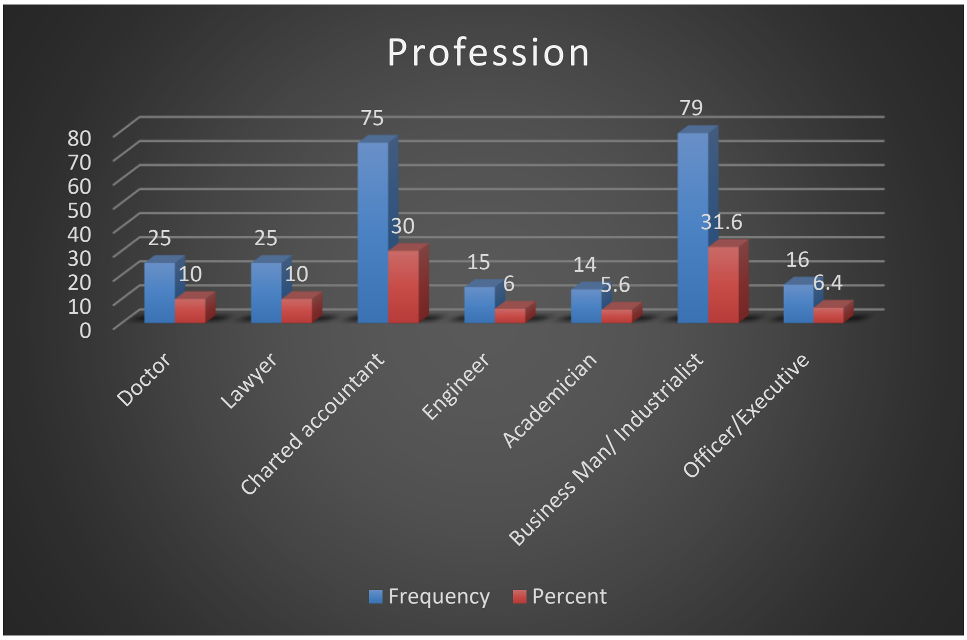


Table 4.7: Frequency and percentage of place of residence

Place of residence

	Frequency	Percent
Village	97	38.8
Town	55	22
City	98	39.2
Total	250	100

The above table discusses the frequency and the percentage for the Place of residence of the respondents. Village residential respondent's frequency is 97 and the percentage is 38.8%. Town residential respondent's frequency is 55 and its percentage is 22%. City residential respondent's frequency is 98 and its percentage is 39.2%.

Graph 4.7: Graphical representation of place of residence

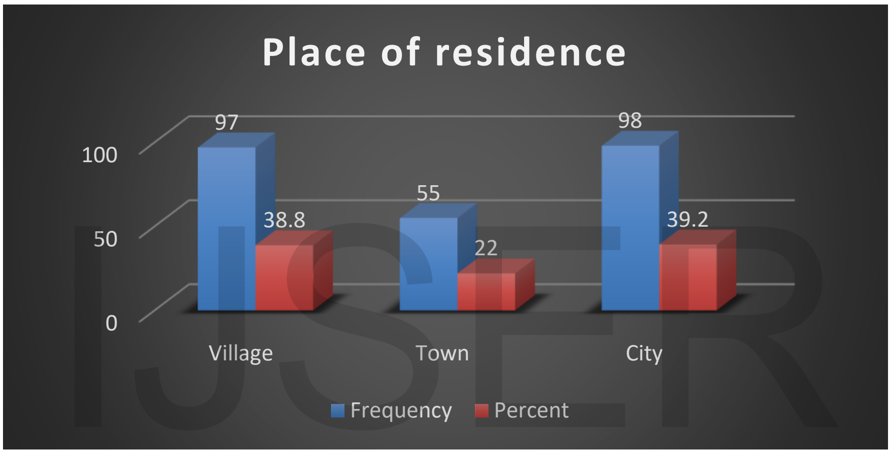


Table 4.8: Frequency and percentage of Educational Qualification

Educational Qualification		
	Frequency	Percent
SSLC	20	8
Diploma	30	12
HSC	22	8.8
Under Graduate	18	7.2
Post Graduate	50	20
Professional Degree	94	37.6
Others (Specify)	16	6.4
Total	250	100

The above table discusses the frequency and the percentage for the educational qualification of the respondents. SSLC qualified respondents are 20 and its percentage is

8%. Diploma qualified respondent is 30 and its percentage is 12%. HSC qualified respondent is 22 and its percentage is 8.8%. Undergraduate qualified respondent is 18 and its percentage is 7.2%. postgraduate qualified respondent is 50 and its percentage is 20%. Professional Degree respondent is 94 and its percentage is 37.6% and some others(Specify) is 16 and its percentage is 6.4%.

Graph 4.8: Graphical representation of Educational Qualification

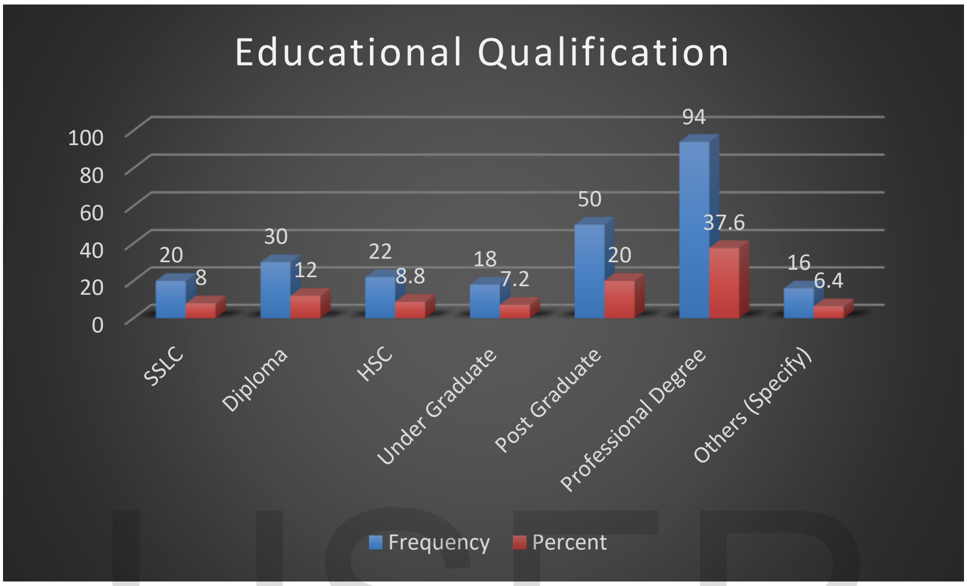


Table 4.9: Frequency and percentage of Monthly Income

Monthly Income		
	Frequency	Percent
25,000 to 50,000	49	19.6
50,000 to 10,0000	91	36.4
10,000 to above	110	44
Total	250	100

The above table discusses the frequency and the percentage of the monthly income of the respondents. 49 respondent's response monthly income is between Rs.25,000 - Rs.50,000 and its percentage is 19.6%. 91 respondent's response his monthly income is between Rs.50,000 to 1,00,000 and its percentage is 36.4%. 110 respondent's response his monthly income was above Rs.10,000 and its percentage is 44%.

Graph 4.9: Graphical representation of Monthly Income

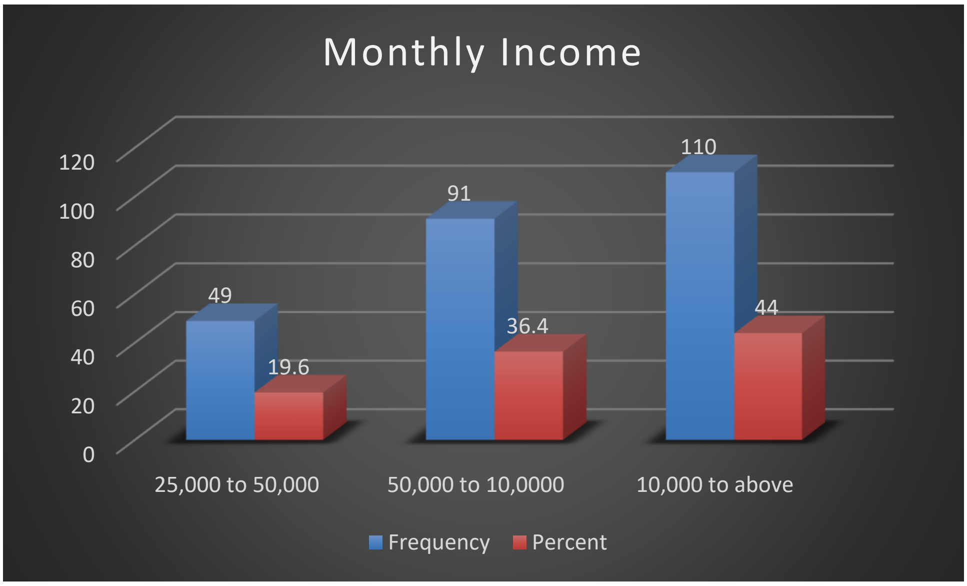


Table 4.10: Frequency and percentage of Savings per month: Proportion of monthly savings spent on a different form of investment

Savings per month: Proportion of monthly savings spent on a different form of investment		
	Frequency	Percent
0-10	14	5.6
10 to 20	57	22.8
20-30	139	55.6
30-40	40	16
Total	250	100

The above table discusses the frequency and the percentage for the Savings per month: Proportion of monthly savings spent on a different form of investment. In the above table from 0-10, the respondent's frequency is 14 and its percentage is 5.6%. from 10-20, the respondent's frequency is 57 and its percentage is 22.8%. from 20-30, the respondent's frequency is 139 and its percentage is 55.6% and from 30-40 respondent's frequency is 40 and its percentage is 16%.

Graph 4.9: Graphical representation of Savings per month: Proportion of monthly savings spent on a different form of investment

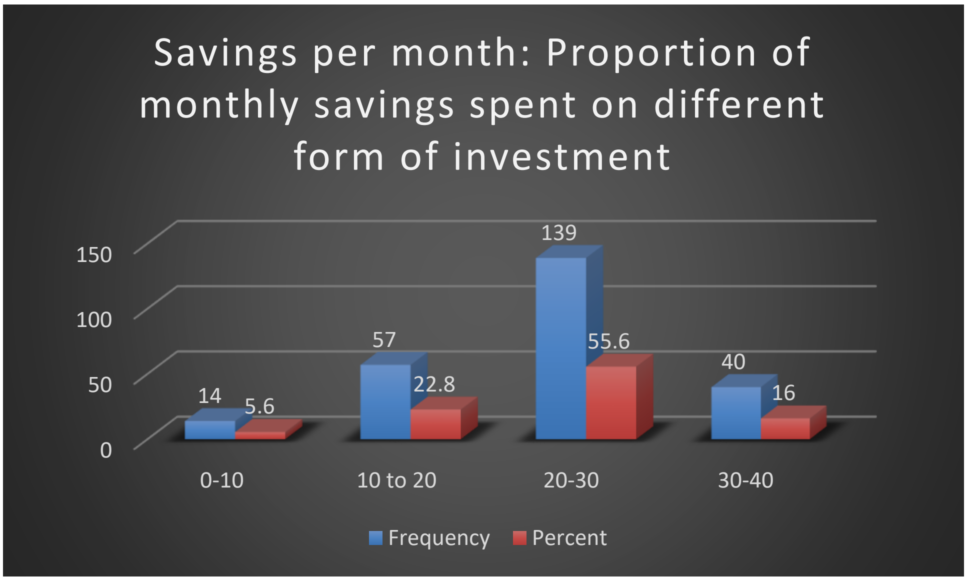


Table 4.10: Frequency and percentage of Annual saving of employees

Annual saving of employees		
	Frequency	Percent
less than 25K	50	20
25K-50K	50	20
50K-75K	50	20
above-75K	100	40
Total	250	100

The above table discusses the frequency and the percentage for Annual saving of employees. Annual saving of employees less than 25K its frequency is 50 and the percentage is 20%. Annual saving of employees between 25K-50K its frequency is 50 and the percentage is 20%. Annual saving of employees between 50K-75K its frequency is 50 and the percentage is 20% and Annual saving of employees above 75K its frequency is 100 and the percentage is 40%.

Graph 4.10: Graphical representation of Annual saving of employees

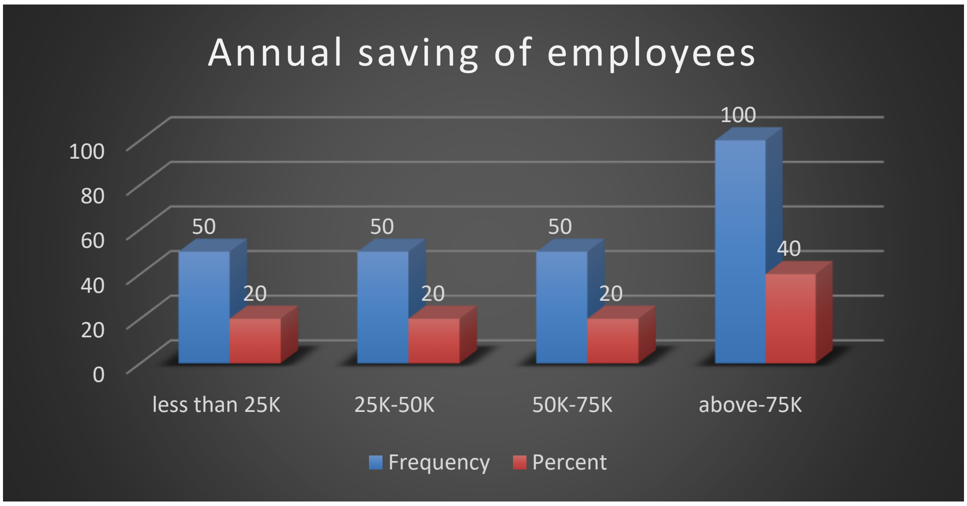


Table 4.11: Frequency and percentage of Reasons behind saving

Reasons behind saving		
	Frequency	Percent
save for emergency	39	15.6
save for retirement	44	17.6
save for education	37	14.8
Save for purchase and wealth building	90	36
Save for future investment proposals	40	16
Total	250	100

The above table discusses the frequency and the percentage for Reasons behind saving. 39 Respondent's save for emergency and its percentage is 15.6%. 44 Respondent's save for retirement and its percentage is 17.6%. 37 Respondent's save for education and its percentage is 14.8%. 90 Respondent's save for purchase and wealth building and its percentage is 36% and 40 Respondent's save for future investment proposals and its percentage is 16%.

Graph 4.11: Graphical representation of Reasons behind saving

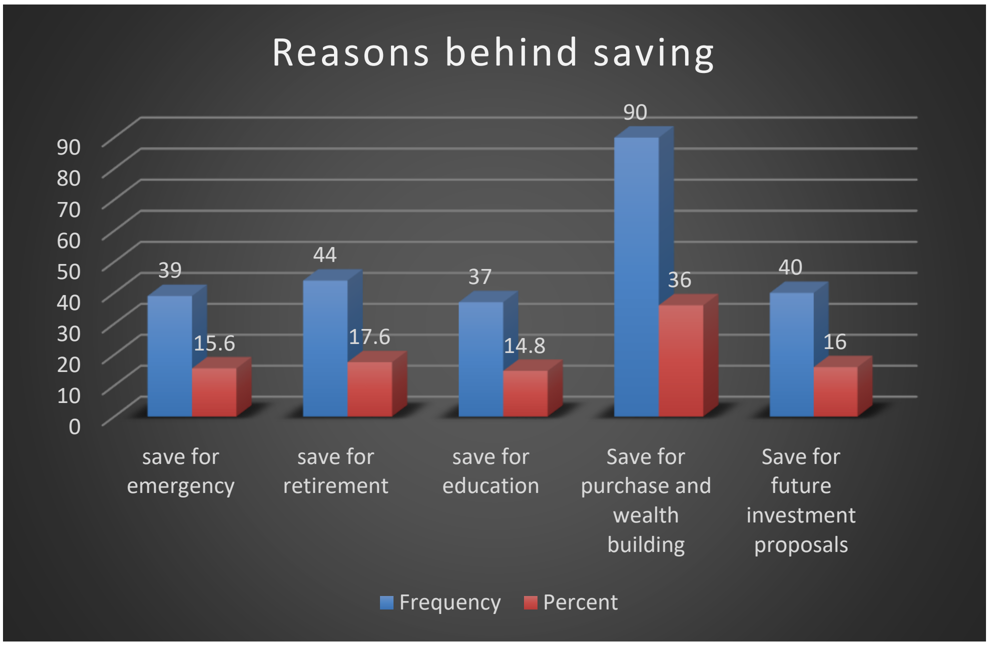


Table 4.12: Frequency and percentage of Employment details: Proportion of monthly savings spent on a different form of investment

Employment details: Proportion of monthly savings spent on a different form of investment		
	Frequency	Percent
Central Government	53	21.2
State Government	47	18.8
Quasi Government	47	18.8
Private Sector	103	41.2
Total	250	100

The above table discusses the frequency and the percentage for Employment details: Proportion of monthly savings spent on a different form of investment. Central government Respondent's having frequency 53 and its percentage is 21.2%. State government Respondent's having frequency 47 and its percentage is 18.8%. Quasi-government Respondent's having frequency 47 and its percentage is 18.8% and Private sector Respondent's having frequency 103 and its percentage is 41.2%.

Graph 4.12: Graphical representation of Reasons behind saving

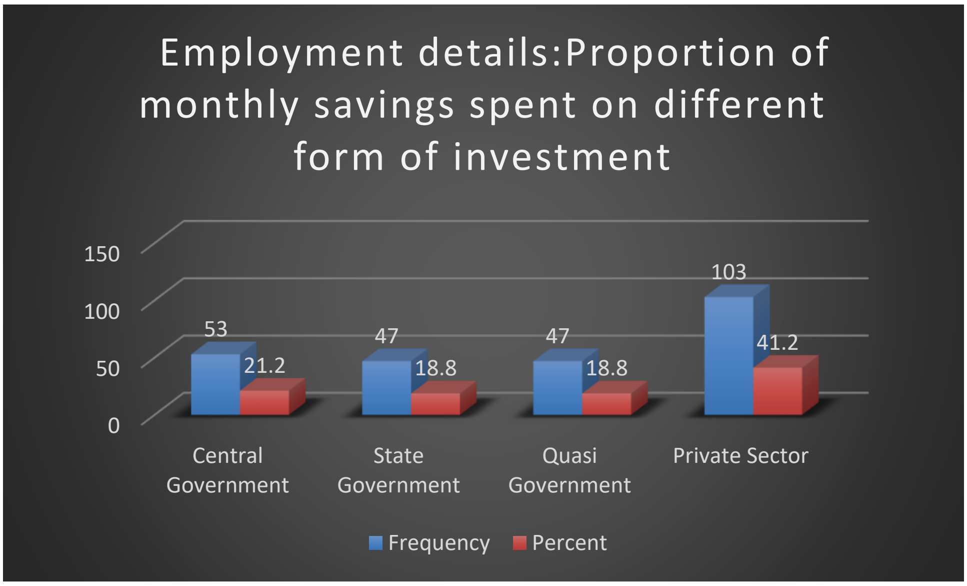


Table 4.13: Frequency and percentage of Which Sector is employed

Which Sector is employed		
	Frequency	Percent
Bank	38	15.2
Insurance	43	17.2
Educational Institution	23	9.2
Government	117	46.8
Engineering	19	7.6
Others (Specify)	10	4
Total	250	100

The above table discusses the frequency and the percentage for Which Sector is employed. Bank Respondent's frequency is 38 and the percentage is 15.2%. Insurance Respondent's frequency is 43 and the percentage is 17.2%. Educational Institution Respondent's frequency is 23 and its percentage is 9.2%. Government Respondent's frequency is 117 and its percentage is 46.8%. Engineering Respondent's frequency is 19 and its percentage is 7.6% and some others (Specify) Respondent's frequency is 10 and its percentage is 4%.

Graph 4.13: Graphical representation of Which Sector is employed

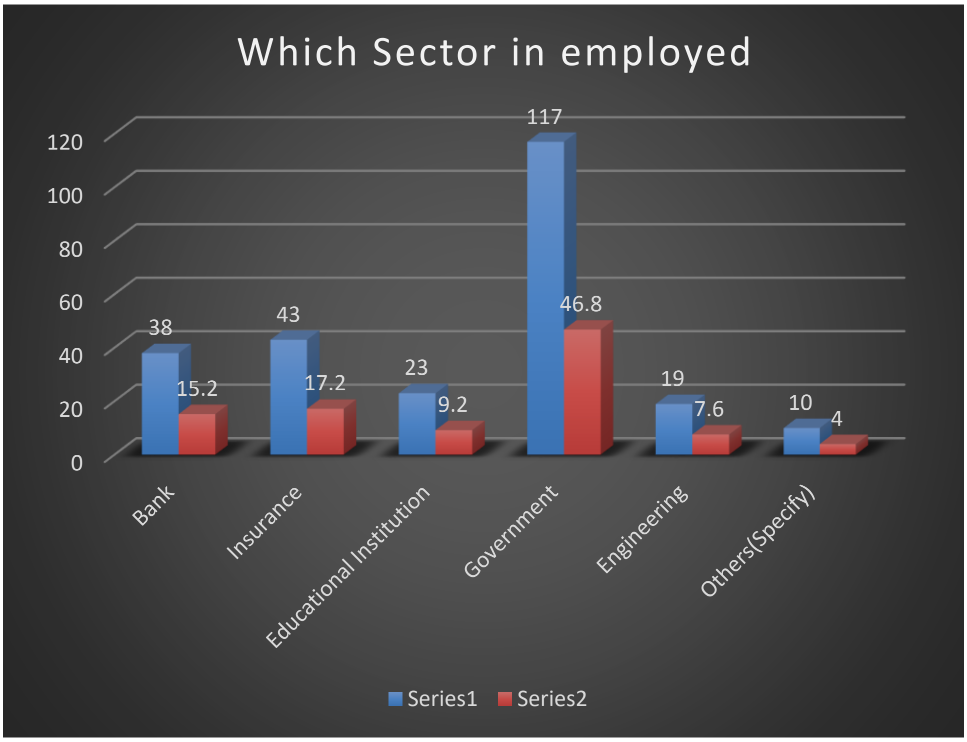


Table 4.14: Frequency and percentage of the employees get investment information

Where the employees get investment information		
	Frequency	Percent
Friends	28	11.2
Relatives	32	12.8
Newspaper	31	12.4
TV/Radios	65	26
internet	78	31.2
Others	16	6.4
Total	250	100

The above table discusses the frequency and the percentage for Where the employee gets information. Friend's respondent's frequency is 28 and the percentage is 11.2%. Relatives 1 respondent's frequency is 32 and its percentage is 12.8% The Newspaper respondent's frequency is 31 and its percentage is 31.4%. TV Radios respondent's frequency is 65and percentage is 26 Internet respondent's frequency is 78 and percentage is 31.2 others respondents' frequency is 16 and percentage is 6.4%.

Graph 4.14: Graphical representation of the employees get investment information

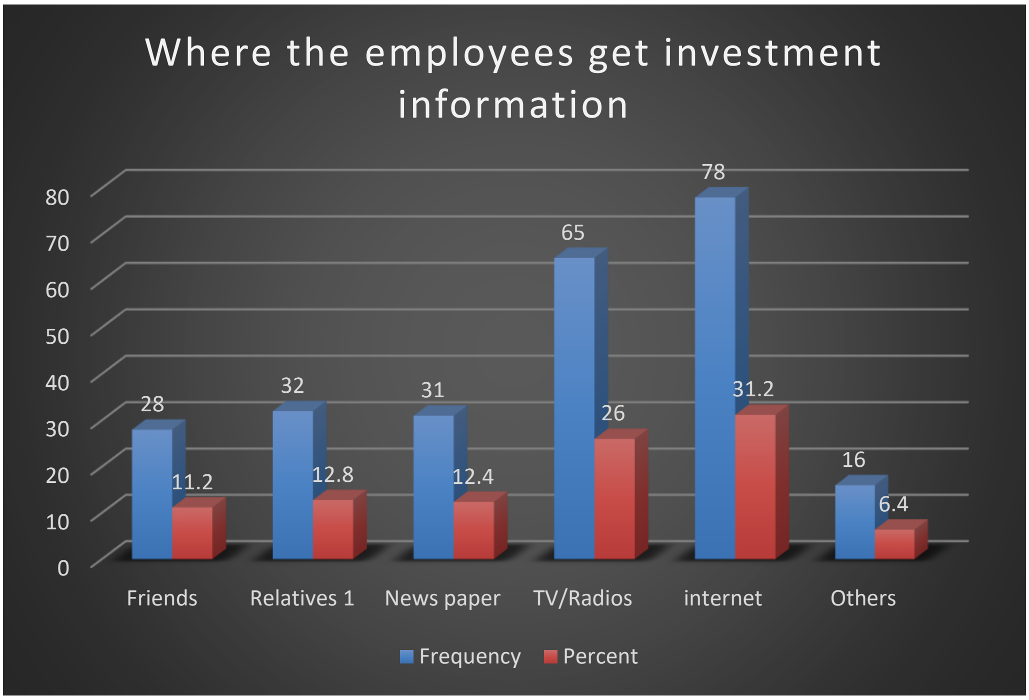


Table 4.15: Frequency and percentage of there is no significant relationship between the income level & awareness of the investments

There is no significant relationship between the income level & awareness of the investments		
	Frequency	Percent
Less Than Rs. 100000	45	18
100000 to Rs. 300000	41	16.4
300000 to Rs. 600000	44	17.6
600000 to Rs. 1000000	87	34.8
Above Rs. 1000000	33	13.2
Total	250	100

The above table discusses the frequency and the percentage for There is no significant relationship between the income level & awareness of the investments. Less Then Rs. 100000 respondent's frequency is 45 and the percentage is 18%. 100000 to Rs. 300000 respondent's frequency is 41 and its percentage is 16.4%. 300000 to Rs. 600000 respondent's frequency is 44 and its percentage is 17.6%. 600000 to Rs 1000000 respondent's frequency is 87 and percentage is 34.8 Above Rs 1000000 respondent's frequency is 33 and percentage is 13.2%.

Graph 4.15: Graphical representation of there is no significant relationship

between the income level & awareness of the investments

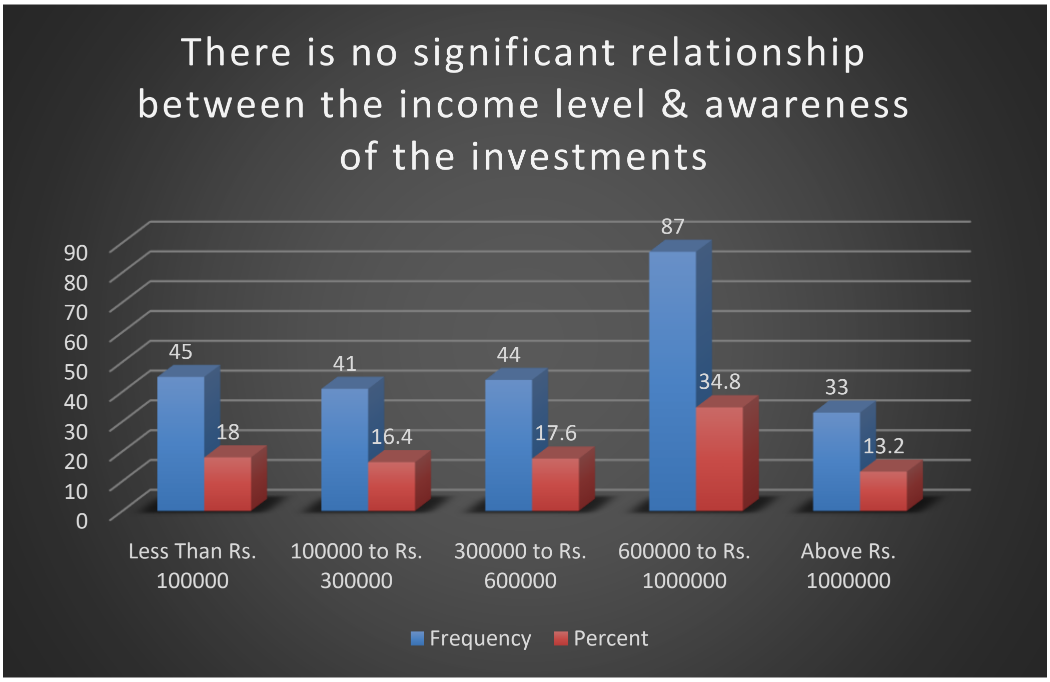


Table 4.16: Frequency and percentage of the Objectives of the Investment

Objectives of the Investment		
	Frequency	Percent
Future Security	100	40
Good Returns	110	44
Tax Savings	25	10
Other	15	6
Total	250	100

The above table discusses the frequency and the percentage for the Objectives of the investment. Future Security respondent's frequency is 100 and the percentage is 40%. Goods Return respondent's frequency is 110 and its percentage is 44%. Tax saving respondent's frequency is 25 and its percentage is 10%. The Other respondent's frequency is 15 and the percentage is 6%.

Graph 4.16: Graphical representation of the Objectives of the Investment

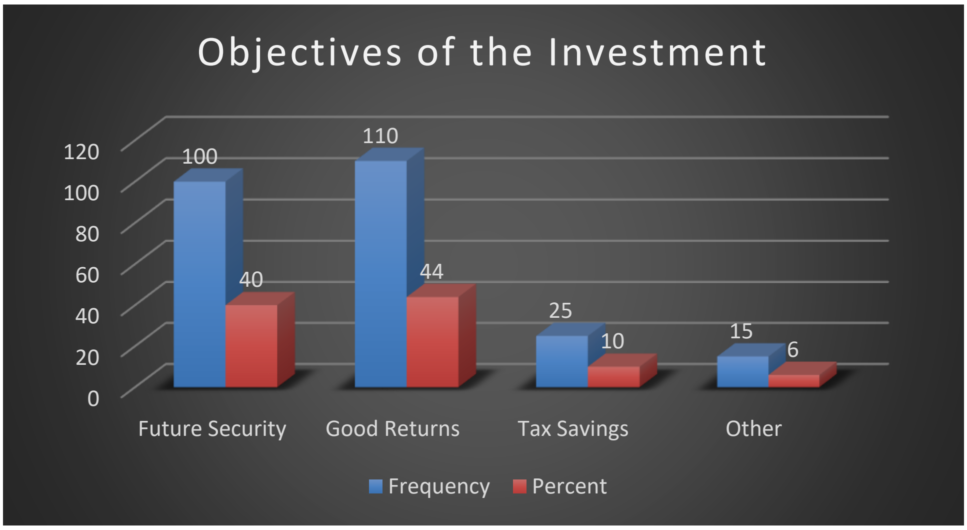


Table 4.17: Frequency and percentage of the time horizon of investment

The time horizon of investment		
	Frequency	Percent
short term	49	19.6
Medium-term	161	64.4
Long term	40	16
Total	250	100

The above table discusses the frequency and the percentage for the time horizon of investment. Short-term respondent's frequency is 49 and the percentage is 19.6%. Medium-term respondent's frequency is 161 and its percentage is 64.4%. The long-term respondent's frequency is 40 and its percentage is 16%.

Graph 4.17: Graphical representation of the time horizon of investment

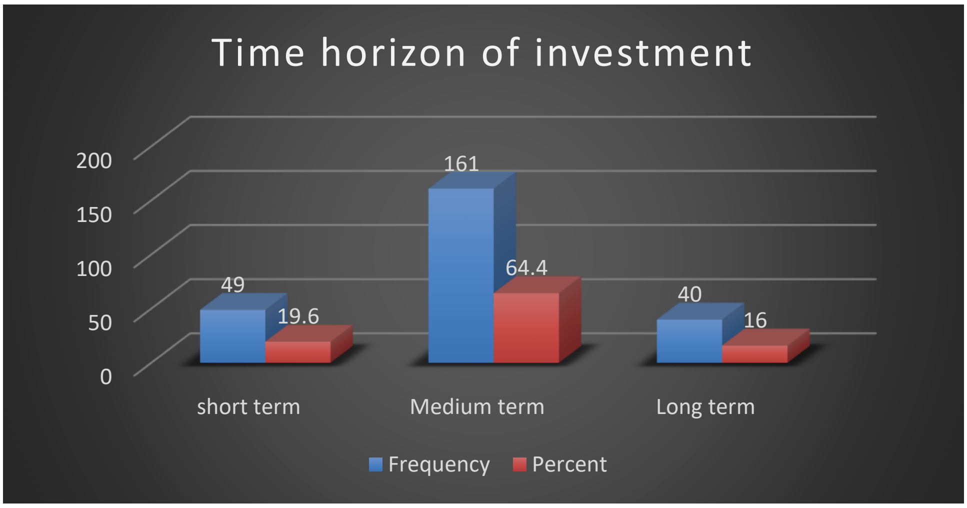
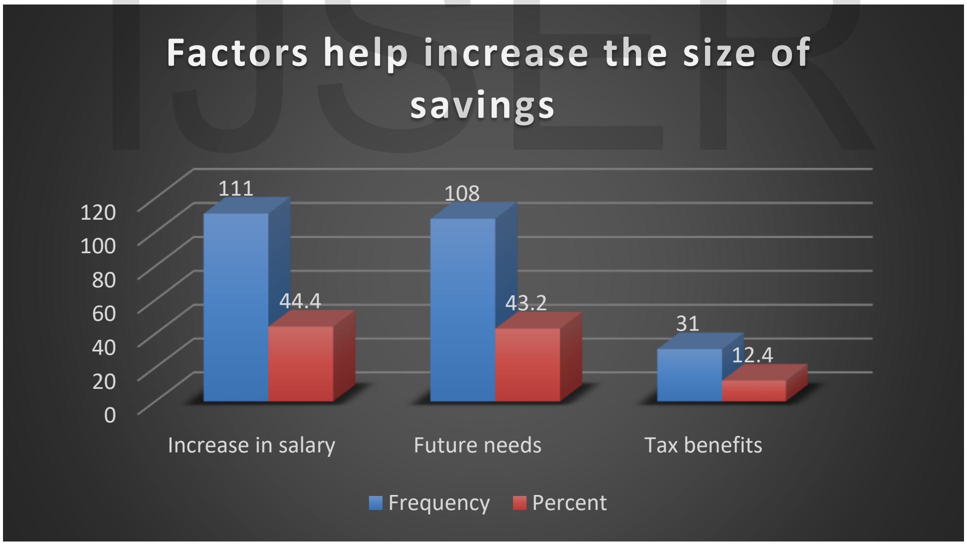


Table 4.18: Frequency and percentage of the Factors help increase the size of savings

Factors help increase the size of savings		
	Frequency	Percent
Increase in salary	111	44.4
Future needs	108	43.2
Tax benefits	31	12.4
Total	250	100

The above table discusses the frequency and the percentage for the factors that help increase the size of Savings and respondents. Increase salary respondent's frequency is 111 and the percentage is 44.4%. Future needs respondent's frequency is 108 and its percentage is 43.2%. Tax benefits respondent's frequency is 31 and its percentage is 12.4%.

Graph 4.18: Graphical representation of the Factors help increase the size of savings



4.3 ONE WAY ANOVA DESCRIPTION

Table 4.19: ANOVA Test on Saving pattern and in investment preferences of employees

ANOVA			
	Mean Square	F	Sig.
Savings per month: Proportion of monthly savings spent on a different form of investment	46.38207	219.7407	0.01
Annual saving of employees	153.3117	1134.566	0.046
Reasons behind saving	172.9771	450.548	0.052
Employment details: Proportion of monthly savings spent on a different form of investment	153.3117	834.5263	0.01
Which Sector is employed	163.3231	301.2088	0.00
Where the employees get investment information	222.9121	624.7375	0.00
There is no significant relationship between the income level & awareness of the investments	170.5113	434.0036	0.01
Objectives of the Investment	48.49121	149.871	0.02
Time horizon of investment	31.61073	306.737	0.05
Factors help increase the size of savings	36.23596	203.7486	0.00

This ANOVA table discusses the awareness and pattern of investment among preferences of employees in Lucknow city. Savings per month: Proportion of monthly savings spent on a different form of investment its sig value is 0.01 shows significant impact its sig value is less than 0.05 significant scale value and the F Value is 219.74. In an annual saving pattern of employees, its sig value is 0.046 is shows a significant impact its sig value is less than 0.05 significant scale value and the F Value is 1134.5. The reasons behind saving its sig value are 0.052 its sig value is equal to 0.05 significant scale value and the F Value is 450.54. Employment details: Proportion of monthly savings spent on a different form of investment its sig value is 0.01 shows significant impact its sig value is less than 0.05 significant scale value and the F Value is 834.52. If Which Sector in employed its sig value is 0.00 is shows significant impact its sig value is less than 0.05 significant scale value and the F Value is 301.20. Where the employees get investment information its sig value is 0.00 is shows a significant impact its sig value is less than 0.05

significant scale value and the F Value is 624.73. There is no significant relationship between the income level & awareness of the investments its sig value is 0.01 is shows a significant impact its sig value is less than 0.05 significant scale value and the F Value is 434.00. Objectives of the Investment its sig value is 0.02 is shows significant impact its sig value is less than 0.05 significant scale value and the F Value is 149.87. A time horizon of investment its sig value is 0.05 is shows significant impact its sig value is equal to 0.05 significant scale value and the F Value is 306.73. Factors help increase the size of savings its sig value is 0.00 is shows a significant impact its sig value is less than 0.05 significant scale value and the F Value is 203.748.

CHAPTER 5

CONCLUSION FINDING AND RECOMMENDATION

5.1 CONCLUSION

The focus of the research was to determine well how salaried people are about various investment options and to learn about their investment patterns and preferences. While there are many investment alternatives and opportunities accessible to individuals, it is typical to find that the majority of people are either unaware of or are unable to make the best investment decisions based on their income levels. The goal of this study was to get an in-depth knowledge of and profile various individuals based on their demographics and investing habits. Investments are seen as a critical component in ensuring that people have a secure and risk-free future. The amount of money invested is determined by the amount of money earned, saved, and spent by people. Individuals must invest a portion of their money in outlets that provide a high return while also protecting their assets. Compulsory savings, such as the Employee Provident Fund (EPF), Gratuity, or Employees Pension Scheme, may be used to invest. Apart from these, there are many health and life insurance investments, such as medical insurance and life insurance, that are not only good for saving but also provide investors with a cushion against future crises. While these investments are secure and essential, they do not provide a high return. Investors may also consider alternative options such as shares, stocks, and equities; bonds, fixed deposits, National Savings Certificates, Warrants, Futures and Options, Mutual Money, and Commodities to combat rising inflation and ensure a large corpus of funds by retirement. For high-net-worth people, luxury investment options such as gold, silver, and real estate are ideal.

Several studies have been conducted in various locations across India and throughout the world to better understand investor investment trends. A study of the saving habits of people who earn money and live in Lucknow. The study discovered the earning people's investing preferences in Lucknow. The study also looked at the various views that paid people have about investing patterns and sizes. This study successfully shown that there is a significant link between educational attainment and the investing methods used by paid people. Such investors must be taught about various investment strategies to optimize their investment and get significant returns. A variety of variables affected the investing patterns of paid people in this area, according to the study. Gender, age, and other factors affected their investing behavior significantly. The investors were found to be risk-averse and unwilling to invest in products that required strong risk-taking abilities. This resulted in reduced yields and more liquidity, which pleased the investors. Different study results have successfully addressed the many elements of investments that people in various areas like. Different studies throughout the nation have also emphasized the investing patterns of paid people as well as their risk-taking ability.

This study tries to analyze the different investment methods used by salaried individuals based on their life cycle stage, as well as to establish a link between investing knowledge and investment choice. Individual data were collected via a questionnaire, and the findings were evaluated using a range of statistical techniques. The study results have aided in the development of useful conclusions and suggestions for investors. They've also aided in determining the subject's future scope.

5.2 Discussion and Findings

Various methods have been used to identify the preferred investment routes among paid people, as well as to analyze their investing strategy and behavior. To gather facts and statistics regarding the present study, the researcher utilized a descriptive research approach. The interpretation of different data and statistics is crucial to the descriptive research design patent. For this study, primary and secondary sources of data and information were utilized. A systematic questionnaire was used to gather the main data. This questionnaire contained both closed and open-ended questions, allowing the researcher to get the most relevant data possible. Because the physical collection of survey answers was not possible, the survey was conducted via an online form that was shared with the respondents. The researcher also collected data via secondary sources. Previously published papers and articles were used to get further information for the current study. Individual investing patterns have also been revealed via different articles in periodicals, online books, and other websites. The sample size selected for this study was done so while taking in mind the sample collecting constraints. A sample size of 250 people was utilized in this study. These people were paid workers of different ages. Bachelorhood, married status, family, post-parenthood, and retirement are all stages of the life cycle that have been considered. The researcher has selected convenience sampling for this study. The sample methods utilized aided in the efficient collection of data and information for the present research.

5.3 Recommendations and Suggestions

Researchers would like to make the following suggestions based on the findings from respondents and their investing preferences:

i. A major issue that investors face is a lack of understanding of the various investment options available. A thorough understanding of the many investment choices available will benefit greatly the investing plan.

ii. Guidance and timely access to accurate information will go a long way towards restoring investor confidence in the Indian financial markets.

iii. If the lock-in time for ELSS (Equity Linked Savings Scheme) is reduced to one year instead of the current five years, mutual fund investments would rise even more.

iv. Small-to-medium-cap businesses may provide attractive returns. The present regulatory structure, however, is insufficient to deter marketers from manipulating their stock prices. To guarantee fair and transparent financial management of these businesses, we need a stronger regulatory framework.

v. Information that is readily accessible, as well as openness regarding risks before investors select a course of action, will undoubtedly enhance investing.

vi. Before choosing an investing strategy, investors must assess risk. Because profits are restricted, all terms and conditions must be carefully studied and evaluated before investing in high-risk portfolios.

5.4 Limitation of the Study

1. The present study is a saving pattern and in investment limited to only Lucknow district.
2. This study is only related to the saving and investment pattern in employees not cover other aspects.
3. This study does not cover the urban population in the study area.
4. This study is mainly depending on the primary sources of data, the secondary source of data supplementary

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