



A SNAPSHOT OF THE INVESTMENT PATTERN OF PEOPLE IN ERNAKULAM DISTRICT, KERALA ON THE BASIS OF DEMOGRAPHICS AT THE BEGINNING OF THE PANDEMIC

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Abstract

The unexpected advent of the Covid-19 has affected the entire globe, with all economies nose-diving. This article has tried to bring out the investment pattern of people who live in Ernakulam District, Kerala or who have their place of work in Ernakulam District, Kerala. Ernakulam is the commercial capital of Kerala and has people from different cultures coexisting over centuries. There is a large risk-taking business community in Ernakulam, be it the salaried people or the business community. Demographics play a very important role in making investment decisions and the amount of investment made by them.

This study was conducted by collecting responses from 232 responses. Questions were asked in such a manner to understand the impact of demographics on investments made by people. Crosstabs and descriptive statistics have been used to understand the investment decisions of the people. Since annual income was a required option, it was difficult to convince people that their information would not be used for any other purpose.

From the study it was understood that it's the men who invest more than the females. The other findings from this are that the females do not invest larger amounts. Based on the educational qualification, investments lesser than Rs.3,00,000 are preferred by people. Full time employed people seem to have made more investment than self-employed people. More single people have invested than married people. People with lower annual income prefer to invest lesser amounts. Retired people seem to invest higher amounts whereas the younger people preferred to invest smaller amounts. Thus, the impact of demographics on the investment decisions of people was understood.

Introduction

Investment has always been considered something that gives one returns. Investment is made by people with different motives. Some want to make huge profits; some want to earn steady income while some to get their adrenalin pumping. So, whatever be the motive behind investing, investment has seen certain trends during various periods throughout history. Investment of people during boom and during depression is an interesting matter of study. This article has tried to bring out the investment sentiment of the people in Ernakulam, South India. Ernakulam is the commercial capital of the southernmost state of India, Kerala. It is often referred to as a replica of Mumbai which is the sizzling commercial capital of India. People from various cultures have settled in Ernakulam for centuries right from the time of the Maharajas. A strong business mentality has thrived in the minds of the people for ages. This article aims to bring out the sentiments of people of Ernakulam during such trying and difficult times as the pandemic. During times of distress, people generally like to play it safe and would be risk averse. A survey was conducted amongst people of Ernakulam district. Responses were submitted by 231 respondents. Some of the respondents were reluctant to fill the form since very personal details like annual income and amount of investment made were asked.

The general belief is that investment is a male dominated area and hence more men than women actively invest. This study has tried to understand if there has been a change in the investment patterns of females. With more and more women working and becoming independent, it is important to understand how educated they have become in taking investment decisions.

The next matter being addressed is with regard to the level of income of the respondents. It would be interesting to know which income group invests more and in what. Also have they done any investment at all - that's another area of this study.

The occupation of people is another factor which influences people in taking investment decisions. The study also aimed at understanding the investment attitude of people across a wide range of industry.

Age is another demographic which influences the investment decision of people. Generally younger people are considered to be risk takers than the aged ones. There is no idea what kind of investment sentiments have been triggered in the minds of the people during this pandemic.

Also, the current employment status was considered since the pandemic has resulted in job cuts or salary cuts to few. The employment status is another major factor which influences investment decisions.



So, this study would help us to understand the investment attitude of people in Ernakulam. Only those people residing in Ernakulam or who have their place of work in Ernakulam have been considered for this study.

Review of literature

Researchers have always tried to understand how different demographics affect investment decisions. Age, employment status, gender, annual income, educational qualification all have an impact on the amount of investment made.

From a study done in Pune to understand the investment pattern of investors there by C. M. Shinde and Priyanka Zanvar (2015), it was understood that age, educational qualification and income level effect the investors' level of risk tolerance and hence their investment decisions.

Investment size below Rs. 50,000 constituted the majority in all stages of life cycle. It can be said that the association of investment size and investors' stage in life cycle does have a specific pattern. It was also found that all the age groups gave more preference to invest in Insurance, NSC, PPF and Bank Deposit. Income level of a respondent was also considered an important factor which affected the portfolio of the respondent. Middle age group, lower income level group respondents preferred to invest in Insurance, NSC, PPF and bank deposit rather than any other investment avenues.

In a study done by Yesh Pal Davar and Suveera Gill (2007), eleven variables were investigated across four dimensions. Age, occupation, education and level of income under the dimension demographics were studied to understand the future investment decision making of both males and females. It was found that the level of awareness and satisfaction for different investment avenues amongst females was relatively lower than for male investors. Females gave due regard to their level of familiarity and income before investing smaller amounts in equity shares. Also relatively aged female and male investors would have lower levels of investment in mutual funds in the future and vice versa. Female government employees and retirees preferred to invest in investments other than equity shares and mutual funds while the professionals and businesswomen would not do so and also the former would not prefer to invest higher amounts when compared to the latter. Thus, it was concluded that female investors were more cautious vis-à-vis males with regard to prospective investment in equity shares especially if availability of funds is low. They seemed to be more holistic in their investment process and tended to consider all the investment factors.

In another study done by Kiran Mehta and Renuka Sharma (2015), there was a great difference in the behavior of investors on the basis of gender. In case of some of the investment avenues, the behavior pattern of males was almost opposite to that of female investors. It was found that the experienced investors were more risk takers and considered more than four investment avenues. The investors in the age bracket of 46- 55 seemed to be more strategic and decisive in making their investment portfolios in comparison to the young investors. Even investors above 65 years of age were making better portfolio strategies than the younger ones. The study also found that mutual funds were relatively least preferred by investors in all income groups. Here the classification based on income made it easy to understand that the Indian investors invested for the purpose of tax savings. The investors who do not fall in the category of income tax gave relatively less importance to tax-savings schemes, bonds and funds but those who have relatively higher income and expected to fall in the bracket of income tax payment, these investors preferred to invest in tax-saving schemes, bonds and funds.

In another study conducted by Bhoomi Patel and Vasudev Modi (2017) it was found that investment decision is not only dependent on demographic variables but also on the objectives of investment. Males were more risk takers as compared to females and there was no significant difference among the different age groups in risk taking ability.

In a study undertaken on people's choice in investments based on Socio Economic Class by Sarang Shankar Bhola and Priyanka Zanvar (2016), it was found that all the Socio-Economic Classes preferred to invest in Insurance, NSC, PPF and Bank Deposit. Income level of a respondent was also found to be an important factor which affected the portfolio of the respondents. Middle age group, lower income level group respondents preferred to invest in Insurance, NSC, PPF and bank deposit rather than any other investment avenues.

A study done by Sarang S. Bhola, Vrushali B. Shah and Ms. Priyanka S. Zanwar(2012) to understand the demographic profile of respondents and the investment pattern of respondents with different occupations showed that a high degree of positive correlation existed between occupation and factors influencing individual investment. Executives and entrepreneurs were high positively correlated i.e., 0.93 as far as choice of investment avenues is considered. Professionals and executives have a high positive correlation i.e., 0.97 for investment objectives. Guiding factors for investment showed a correlation of 0.86 between professionals and entrepreneurs indicating resemblances in factors that guided them to make investments. Executives and entrepreneurs reflected similarity in parameters considered for selecting financial company with positive correlation of 0.89. Importance attached to sources



of information differed with respondents from different occupation. A significant positive correlation i.e., 0.88 was found for professionals and entrepreneurs with regard to this.

Abhinandan, AimanAlasbahi, Ebrahim (2019) found from the study conducted by them that women invest fewer amounts than men due to various reasons. Women are more risk averse than men. Women are purposefully kept away from financial decision making because they cannot understand investment. The main investment avenues of individual investors are bank deposits and the main purpose of investment is for children's education, marriage and security after retirement.

In another study done by Geetha and Ramesh (2012) to assess relevancy of demographic factors in investment decisions, a mixed response was seen in the sample survey conducted in the Nagapattinum district of Tamil Nadu. There was no significant relationship between demographic factors and other factors that influence the investment making process. However, in case of relationship between demographic factors and periods of investment, a few demographic factors such as family size, annual income and annual savings were found to have a significant relation with the period of investment while variables like gender, age, education and occupation did not have a significant relation with the period of investment made by the investors.

Investments made by people in Ernakulam, Kerala

Generally during times of danger or in situations with high amount of insecurity, people look out for investment avenues which are safe and not very risky. The survey conducted has come out with some insightful findings. Covid -19 has resulted in plenty of people either losing their jobs or a slash in their salaries. The pandemic has resulted in people with jobs not spending any of their earnings on travel. The people with jobs would either spend on fixed expenses like EMIs, rent and insurance and household expenses. All other expenses on travel, dining out/ordering and entertainment have reduced to a large extent. So, with the amount of money in hands for those who are employed or those who are still able to carry on their businesses without too much of a hindrance, most of them would think of investing it somewhere.

Investment is the sacrifice of certain present value for some uncertain future value according to William F. Sharpe. How much uncertainty each person can bear depends on the risk tolerance of each. So generally, when considering an investment option, a potential investor weighs the following factors – rate of return, risk, marketability, tax shelter and convenience against his risk tolerance.

The study is concentrating only on the investment avenues chosen by the people of Ernakulam District in Kerala, India during the initial phase of the pandemic from March 2020 – July -2020. From the survey conducted, we can understand that most of the respondents have investment in a number of investment avenues and have thus chosen to diversify their portfolio.

Fixed deposits

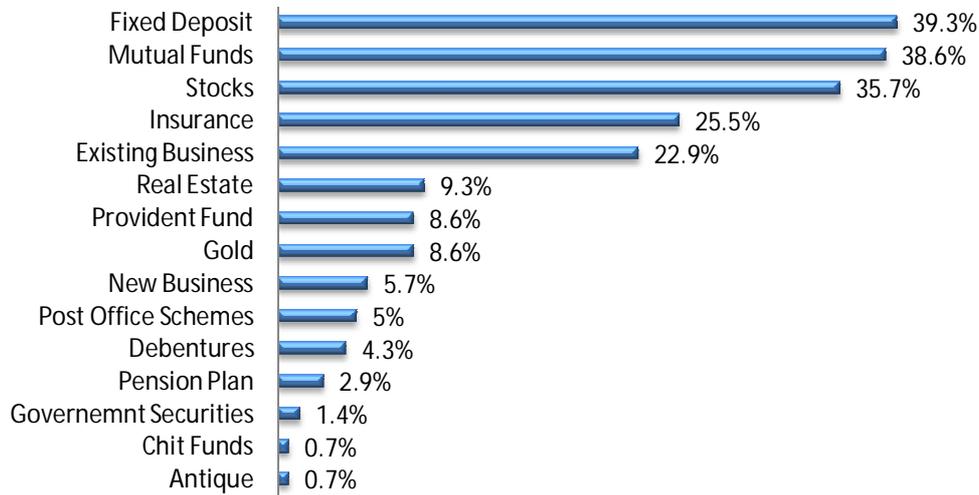
Fixed deposits are the safest investment vehicles people can turn to in times of high-risk prediction. Though there is nil capital appreciation and low tax benefits, fixed deposits are generally preferred by people for the moderate fixed income they generate. Fixed deposits are a reasonably marketable instruments and very convenient to invest in. The fixed deposit rates currently prevalent in India are in the range of 6.25% - 7.75% for the deposit tenure of 10 years. These are turbulent times and people in Ernakulam have chosen to be on the safer side. That is why we see that a 39.3% of the respondents have invested in fixed deposits.

Mutual fund

Though mutual funds seem to be complicated but they are just pooled money of large investors. Thus, mutual funds are managed by professional fund managers and hence result in reduced risk but increased expenses. Such funds invest the pooled money in stocks, bonds, money market instruments or other securities. Generally mutual fund schemes are classified into equity, debt or hybrid schemes. It is the risk tolerance which decides what kind of scheme an investor would invest in. From the survey it is seen that 38.6% of the respondents have invested in mutual funds. Mutual funds have a combination of dividend options and growth options. A further study would be required to understand if the investment made in mutual funds were actually in equity, debt or hybrid schemes. Mutual funds are preferred by people since they are highly convenient in the sense that investments in them can be made easily, they can be looked after and be liquidated easily. Mutual funds that invest more in stocks are similar to stocks. They are preferred by people who can take high risk. People who invest in them do so for the high capital appreciation they expect in the investment plus the tax benefits that are associated with investing in equity schemes.



Investment made by people in Ernakulam during March- July 2020



Stocks

The next most preferred option by the respondents is stocks. Almost 35.7% of them have invested in stocks. Again, just like the mutual funds, people with high-risk appetite would prefer investing in stocks. Stocks are mainly liked by people due to the high capital appreciation associated with it along with the ease of liquidating the investment. The Nifty which was at 7,500 points level has shown a steady rise from March 23rd and has gone up to the 11,800-point level in August end. The Nifty has reached this lowest level in the past 4 year after the February 2016 low of 6,800 points. The stock markets have seen a steady rise from March 23rd 2020. People mostly believe that the markets have bottomed out despite the gloomy economic indicators.

Insurance

A survey by the Economic Times between March and May 2020 found out that people considered getting an insurance cover, whether it be life or health, very important during the pandemic. This is supported by the survey done in Ernakulam District also for this article. 25.5% respondents have put their money in insurance policies. Insurance is opted by people because of the various benefits attached to it like tax benefits, easy of investment, peace of mind and stress reduction during times of difficulty. The factors that have motivated the respondents to invest in insurance needs to be studied more.

Existing business

Most existing businesses have suffered huge setbacks due to the pandemic. They have either remodeled themselves or shifted to new businesses altogether. 22.9 % of the respondents have invested in their existing business.

Real Estate

The real estate business in Ernakulam district has come to a standstill during the period of study. The business was already hit by the Gulf job crisis and demolition of residential flats at Maradu, Kochi. Moreover, it is the best time to invest in real estate, be it for your own residential purpose or as an investment. The only hitch would be that people are very cautious about investing and real estate involves huge money which cannot be easily reversed. Some of the benefits associated with real estate are high tax benefits and moderate capital appreciation. But real estate deals can be risky if proper ground work with regard to the paper work is not done properly. So, we see from our survey that a 9.3% of the respondents have invested in real estate. Investment in real estate can be in the form of residential property, commercial property or buying land to develop it for commercial or residential purpose.

Provident Fund

An 8.6% of the respondents have invested in provident funds. It's quite easy to invest in provident funds. One can start a PPF account either with the post office or banks which have this facility. Some of the banks have an online portal to start a PPF account. PPFs literally have no risk since there is total guarantee on the amount being returned by our government. Investment in PPF is



eligible to deduction under Section 80C of the Income Tax Act, 1961. The capital appreciation is moderate and interest is assured in PPFs since the amount is invested in debt instruments.

Gold

Gold prices have been surging since May 2019. The rise in gold prices was steeper with the onset of COVID-19. Whenever there is economic instability or bad news, people tend to invest more in gold. But with the economy showing any signs of recovery, lesser investment is expected in gold. The different ways in which investment can be made in gold are by buying gold physically, by investing in sovereign gold bonds issued by the RBI, by investing in Gold ETFs which are passively managed funds and track the prices of physical gold and in Gold Funds which mainly invest in Gold ETFs. Gold and equity stocks are known to be inversely correlated. But from the beginning of the pandemic, both the stock markets and gold prices have shown a steep increase. Gold prices had peaked on August 7th, 2020 at Rs.55,500 for 10gms of 24 Carat gold. As expected, the gold prices seem to be falling since the economy is on a recovery path. Though gold shows only moderate rate of capital appreciation, has no tax benefits and a fair amount of risk associated with it, it's easily marketable. From the survey, only 8.6% of the respondents have invested in gold.

New business

Covid-19 has opened up a wide array of new businesses to venture into. New business opportunities have been thrown open in the health and logistics sector. High end diagnostics, biotechnology and medical devices have opened up new business opportunities. Hand and surface sanitisers, masks, UV sanitisers, test kits, PPE gowns, medical eye protection glasses, gloves, shields, swab manufacturing plants, decontamination are other simple and low-cost new businesses. Lots of people have invested in the pickup and delivery services and app development. In spite of such huge potential, only 5.7% of the respondents have invested in new businesses.

Post office schemes

The Indian Post Office offers different types of deposit schemes right from savings schemes, recurring deposit schemes, time deposit schemes, monthly income schemes and National Savings Certificate (VIII issue) Account. The savings account has rates similar to our bank savings account. The recurring deposits have a meager 5.8% interest rate. The time deposit schemes have interest ranging from 5.5% - 6.7% for a tenure of 1- 5 years respectively and the monthly income schemes pay interests monthly at 6.6% p.a. Only 5% of the respondents have invested in Post Office schemes.

Corporate bonds/debentures

Debentures are medium to long term debt securities issued by the government, semi-government bodies or companies. The issuer of a debenture is taking a loan from the buyer of the debenture for a specific period of time and gives interests on the loan taken. Debentures are preferred by people with a low-risk appetite. Also, there is literally no capital appreciation and zero tax benefits. Debentures can be easily bought and sold and they have a high current yield in the form of interest payments called coupons. Only 4.3 % of the respondents who participated in the survey have invested in debentures.

Pension plan

A pension plan is a retirement scheme which locks the investor's money until the age of retirement in India. There are private and public companies that have introduced pension plans in India. Also, the government has introduced the National Pension Scheme which is a pension cum investment scheme. Thus, there are traditional pension schemes which do not invest in the market and contemporary pension schemes which give market-based returns to the investor over and above the normal returns. A small 2.9% of the respondents have invested in the pension plans from the survey taken in Ernakulam District during the months of March – July.

Government securities

In India, Government securities mean treasury bills, Cash management bills or Dated G-Secs. Government securities have no risk since it is backed by the government and pay coupons half yearly. They have high current yield, ease of transaction and marketability. Only 1.4% of the respondents have invested in government securities.

Chit Funds

Chit funds are both a savings and credit scheme. The Fund organizer decides the tenure of the fund and the money to be contributed to the fund every month. At the end of the month, an auction takes place and the one of the members of the fund bags the auction. In the survey, only 0.7% of the respondents have invested in a chit fund. These are unsecured in nature and investing in them also depends on personal trust and small risk-taking behavior of the participant is reflected.



Antique

Only 0.7% of the respondents have invested in antiques. This is a very highly illiquid investment and mainly held for personal satisfaction or prestige. Antiques are also considered to be an efficient instrument for diversification but they require high maintenance and hence would be expensive as far as investors are concerned.

Analysis and interpretation
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Have you invested in the last few months (March – July)?

Gender * Have you invested in the last few months Crosstabulation

		Have you invested in the last few months		Total
		Yes	No	
Gender	male	97	43	140
	female	44	48	92
	Total	141	91	232

From the survey done it can be understood that 60.8% of the respondents have invested during the months of March – July in 2020, while the rest 39.2% have not invested. Also 69.3% of the male respondents have invested during those months while only 47.8% of the women respondents have invested during the same period.

Gender * Amount of investment Crosstabulation								
		Amount of investment						Total
		Count						
		1-50,000	50,001-3,00,000	3,00,001-5,50,000	5,50,001-8,00,000	8,00,001-10,50,000	above 10,50,001	
Gender	male	16	39	12	10	8	12	97
	female	21	13	6	3	0	1	44
	Total	37	52	18	13	8	13	141

36.9% of the respondents have invested an amount between Rs.50,001 and Rs.3,00,000. Another 26.4% have invested between Re.1 and Rs.50,000. A 12.8% of the respondents have invested between Rs. 3,00,001 and Rs. 5,50,000. A small percentage of 9.2, have invested in between 5,50,001 to 8,00,000 and above 10,50,001. A meager 5.7% have invested between 8,00,001 and 10,50,000.

From the crosstabs it's evident that, more females ie 56.8% of the total who have invested, have invested between Re.1 and Rs.50,000 than men. From this we can infer that more men have invested in higher amounts when compared to women.

Amount of investment * Highest education Crosstabulation

		Highest education			Total
		Graduate	Post Graduate	Doctorate	
Amount of investment	1-50,000	15	21	1	37
	50,001-3,00,000	22	29	1	52
	3,00,001-5,50,000	7	11	0	18
	5,50,001-8,00,000	7	6	0	13
	8,00,001-10,50,000	4	4	0	8
	above 10,50,001	5	8	0	13
	Total	60	79	2	141



On the basis of educational qualification, 50 % of the respondents who have a doctorate have invested between Re.1 to Rs. 50,000 and the other 50% have invested between Rs.50,001 to 3,00,000. 36.7% of the post graduates have invested between Rs.50,000 and Rs.3,00,000. The next highest number is 26.6% invested by post graduates between Re.1 and Rs.50,000. In case of the graduates, 36.67% have invested between Rs.50,001 and Rs.3,00,000 while 25% of them have invested between Re.1 and Rs.50,000.

Amount of investment * Current employment status Crosstabulation

Count

		Current employment status					Total
		Employed full time	Employed part time	Self employed	Not employed	Retired	
Amount of investment	1-50,000	20	1	12	4	0	37
	50,001-3,00,000	20	2	28	0	2	52
	3,00,001-5,50,000	4	0	12	1	1	18
	5,50,001-8,00,000	3	0	10	0	0	13
	8,00,001-10,50,000	2	0	6	0	0	8
	above 10,50,001	3	0	9	0	1	13
Total		52	3	77	5	4	141

36.36% of the self-employed respondents have invested between Rs.50,000 and 3,00,000 and 15.58% of them have invested each between Re.1 and Rs.50,000. We can understand that 54.6% of those who have made investments are self-employed and the next big percentage is 36.8% of full time employed respondents who have made investments. Also, out of those full time employed respondents, 38.4% have invested in amounts between Re.1 and Rs.50,000 and Rs.50,000 and Rs.3,00,000 respectively.

Amount of investment * Marital status Crosstabulation

Count

		Marital status		Total
		Married	Single	
Amount of investment	1-50,000	29	8	37
	50,001-3,00,000	45	7	52
	3,00,001-5,50,000	17	1	18
	5,50,001-8,00,000	11	2	13
	8,00,001-10,50,000	8	0	8
	above 10,50,001	13	0	13
Total		123	18	141

Most of the respondents are married and about 36.58% of them have invested between Rs. 50,001 and Rs.3,00,000. A lesser percentage of 23.57% have invested between Re.1 and Rs.50,000. But most of the single respondents have invested between Re.1 and Rs. 50,000, almost 44.4% and almost 38.88% have invested between Rs.50,000 and Rs. 3,00,000.

Amount of investment * Annual Income Crosstabulation

Count

		Annual Income					Total
		Nil	1-2,50,000	2,50,001-7,50,000	7,50,001-12,50,000	Above 12,50,000	
Amount of investment	1-50,000	3	4	14	10	6	37
	50,001-3,00,000	0	4	12	12	24	52
	3,00,001-5,50,000	1	0	2	7	8	18
	5,50,001-8,00,000	0	1	3	3	6	13



8,00,001-10,50,000	0	1	1	3	3	8
above 10,50,001	0	0	1	2	10	13
Total	4	10	33	37	57	141

Almost 40.4% of the respondents earned an annual income of more than Rs.12,50,000 and out of them, 42.1% have invested between Rs.50,000 and Rs.30,00,000. 32.4% of the respondents in the annual income category Rs.7,50,001 – Rs. 12,50,000 have invested amounts between Rs.50,000 and Rs.3,00,000. In the income category Rs.2,50,001 – Rs.7,50,000, 42.4% have invested in amounts between Re.1 and Rs.50,000. So, we can understand that respondents with annual incomes less than Rs.7,50,000 prefer to invest lesser amounts.

Amount of investment * Age Crosstabulation

Count

Amount of investment	Age					Total
	18-25	26-35	36-45	46-55	56-65	
1-50,000	2	11	14	8	2	37
50,001-3,00,000	1	11	15	18	7	52
3,00,001-5,50,000	0	2	3	7	6	18
5,50,001-8,00,000	0	3	2	8	0	13
8,00,001-10,50,000	0	0	4	4	0	8
above 10,50,001	0	1	5	6	1	13
Total	3	28	43	51	16	141

Most of the respondents are in the age group 36-55 years. 35% of the respondents in this age category have invested between Rs. 50,001 and Rs. 3,00,000. 43.75% of the retired respondents have invested between Rs.50,000 and Rs. 3,00,000 and 37.5% of them have invested between Rs. 3,00,001 and Rs. 5,50,000. 34.88% of the respondents in the age group 36-45 years have also invest amounts between Rs.50,001 and Rs. 3,00,000. 39.28% of the respondents in the age group have invested between Re.1 to Rs. 50,000 and Rs.50,001 to Rs. 3,00,000 each. 66.67% of the respondents in the age category 18-25 years have invested between Re.1 and Rs. 50,000.

Conclusion

From the study it was understood that, people in Ernakulam district have mixed investment attitudes. Fixed deposits were the highest form of investment made. But people were not far behind in investing in mutual funds and equities. This indicates that people have mostly balanced between risky and riskless investment. Investments in insurance and existing business were the next in the list. People might have had to pay their existing insurances or would have taken new insurances. Further study needs to be done to get clarity on this. Similarly, people have invested in existing businesses either to cope up with the pandemic or as part of routine upgradation/ maintenance. Real estate, gold and provident fund have small percentages of investment in each. Here also we see a small balance of risky and riskless investment. Investments in new business are also a small percentage which may be because the study was done at the beginning of the pandemic. Further study may show very different results. Investments in post office schemes, debentures, pension plan and government all have very low investments which further reinforces the enterprising attitude of the investors in Ernakulam district. When considering the demographics, it was found that more men have invested in higher amounts when compared to women. On the basis of educational qualification, most of the respondents have invested between Rs.50,000 and Rs.3,00,000. On the basis of employment status, equal number of fully employed people have made investments in the category Re.1 to Rs.50,000 and Rs. 50,0001 to Rs.3,00,000. But the self-employed have made more investments in the Rs.50,001 to Rs.3,00,000 category. From this study it was understood that its married people who invest more than single people. A large number of married people have invested in the category Rs.50,001 to Rs.3,00,000 followed by investments in the category Re.1 to Rs.50,001. A considerable number of respondents, who are married and are retired, have made investments more than Rs.10,50,000. Most of the single respondents have invested smaller amounts. Higher the annual income, more is the amount of investment made and lower the annual income, lower is the investment amount. Investment was mostly done by people between 36 to 55 years. The most preferred category of investment was Rs. 50,001 to Rs.3,00,000. Thus, this study opens up possibilities of further study for those interested to delve deeper into some of the interpretations.



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