

**A STUDY ON PERCEIVED VALUE TOWARDS INVESTMENT AVENUES
DURING COVID - 19 PANDEMIC AMONG RURAL WOMEN INVESTORS
WITH REFERENCE TO ERODE CITY**

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ABSTRACT:

COVID-19 pandemic situation and measures implemented by Government changes the investment behaviour of the people. It is the process of setting aside a portion of current income for future use, or the flow of money accumulated in this way over a given period of time. Saving may take the form of increases in bank deposits, purchases of securities, gold and silver or increased cash holdings. Investment is an activity i.e. engaged in by people who have savings. According to Statista Research Department, due to the lockdown, many people were able to save money during year 2020, and most of the people lost their jobs and their whole savings due to the pandemic situation. This research paper is based on the investment pattern and behaviour of the people in Erode city. Investments are similarly necessary for secured future of human life. This study has made an attempt to analyse the Savings and Investment pattern of Rural Women during COVID-19 pandemic. The data has been collected from 756 sample respondents by adopting convenience sampling technique. The statistical tools like Percentage Analysis and Henry Garret Ranking Technique are used. Hence the researcher has concluded that Fluctuation in value has the first problem in the study Area.

Key Words: *Investment, Saving, Bank Deposit, COVID-19*

1.INTRODUCTION

As we know that oxygen is necessary for human life in the same way Savings are necessary for uncertain future in context to meet the various need of life. Savings means sacrificing the current consumption in order to increase the living standard and fulfilling the daily requirements in future. The saving can be done in different ways by making bank deposits, or invests the saving in different ways. One of the best ways of saving is to create an automatic saving plan. Savings plays very important role in making of the household and the national economy. Saving also provide the financial protection to meet the requirement or emergencies in future. It is necessary to have saving plan because it will help in meeting financial goals like secure future, children's education, meeting the demands of the family etc. Today investment is an economic activity. Basically, investment is efficiently use of funds with the expectation of receiving good return or benefits in the future. Investment is mainly done with the objective like wanting a home, creating a regular income after retirement, and possessing money for the child's education. This research is based on primary data of 756 respondents and data is collected through distributing questionnaire among the rural women. The questionnaire is design according to the objective of the study & response is collect by face-to-face interviews. In the present study, the method of collecting data is primary data has been collected through a well-structured questionnaire filled by the respondents.

For the most of the years throughout their life, investor will be earning as well as will be spending money on different things on continuous basis. Rarely does it happen that their present monetary income will exactly balance & matches out with all of their expenditure and consumption requirements. At times it also happens that the investors possess much more money than required by them to spend and sometimes, they might want to consume more than what than they can pay for. This type of consumption and expenditure imbalances can lead investors to either borrow or to start saving so that they can invest to get maximum long-run benefits from their income.

2. STATEMENT OF THE PROBLEM

Investment is the employment of funds on assets with the aim of earning income or capital appreciation. Investment is the most important thing today. People are earning more, but they do not know where, when and how to invest it. A proper understanding of money, its value, the available avenues for investment, various financial institutions, the rate of return/risk etc., are essential to successfully manage one's finance for achieving life's goal.

There are various investment options available such as Bank Deposits, Shares, Mutual Funds, Post Office Savings, Insurance, Gold, Real Estate and others.

Every individual's investment option and plan differ according to his/her purpose of saving, income level, percentage of income he/she is willing to save and the knowledge he/she possesses towards the investment options.

There are many other factors based on which an individual's investment pattern differs like current market trend, seasonal fluctuations, business cycle, interest rate, etc.

The researcher has made an attempt to study on the perceived value on the investment avenues during covid - 19 “- An Empirical Study in Erode City,”.

Based on the above issues, the following questions were probed.

1. How do the rural women manage their savings?
2. What are the various securities offered by the financial institutions to make an investment by the investors?
3. What are the problems faced by rural women during covid-19 pandemic?

3. REVIEW OF LITERATURE

Muruganandam et al. (2015), examined the evidence that investor's intention of analyzed investor's perception towards risk and return on investment shares in organization their portfolio constructions and the strategies of portfolio management. Suggested that successful companies must thorough understanding of psychology of the investors revealed that proper diversification of portfolio would make sure the investors to get higher return, higher salary and high liquidity with least risk.

Poorna Prabhat S. et al., (2016) “Investors perception towards different investment avenues” through this study an attempted has been made to analyse investors behaviour towards different investment avenues from the respondents of vijayawada city. The demographic variables and objectives of the investors have been obtained from respondents

and the relationship between variables has been analysed. The study also offers suggestions to the investors to make investments. This study concluded that various factors like age, gender, income, education, occupation have major impact on investment decision of the investor. Various factors like gender and age have no impact on investment decision of the investors. The variables like income level, occupation and education shows an impact on investment decision of the investors.

4.OBJECTIVES OF THE STUDY

The main objectives of the study are:

1. To find the awareness level of investment avenues among the rural women.
2. To study the investors perceived value towards various investment options in Erode City.
3. To identify the problems faced by the investors while making investments.

5.RESEARCH METHODOLOGY

The research is based on both primary and secondary sources of information secondary data collected from earlier records from journals, magazines and other sources. The study is based on the data collected from individual investors in erode city. Convenience method of sampling is used to collect the data from the respondents. The study was mainly based on data collected from rural women via a structured questionnaire distributed via Google Forms or printed copies of the questionnaire. The information was gathered from 756 respondents.

a. Statistical Tools Used for Analysis

- Percentage Analysis
- Garret Ranking Technique

b. Period of The Study

The data are collected for a period of three months (i.e.) from september-2022 to november 2022. The data collected are the opinion of investors and their expectations are also analysed.

6.ANALYSIS AND DISCUSSION

6.1 PROFILE OF THE RESPONDENTS BASED ON INVESTMENT BEHAVIOUR

TABLE 6.1
PROFILE OF THE RESPONDENTS

Profile	Frequency	Percent
Age		
Below 25 Years	119	15.74
26-45 Years	176	23.28
45- 60 Years	283	37.43
Above 60 Years	178	23.54
Total	756	100.00
Marital Status		
Married	614	81.22
Unmarried	142	18.78
Total	756	100.00
Educational Background		
Illiterate	104	13.76
School Level	274	36.24
Graduate	131	17.33
Postgraduate	159	21.03
Professional	88	11.64
Total	756	100.00
Occupation		
Agriculture	178	23.54
Business/Self Employed	182	24.07
Professional	125	16.53
Salaried	187	24.74
Retired/Homemaker	84	11.11
Total	756	100.00
Nature of family		
Joint family	325	42.99
Nuclear family	431	57.01

Total	756	100.00
Number of Family Members		
2 Members	116	15.34
3 Members	230	30.42
4 Members	200	26.46
5 Members & Above	210	27.78
Total	756	100.00
Number of Earning Family Members		
1 Member	211	27.91
2 Members	240	31.75
3 Members	216	28.57
4 Members & Above	89	11.77
Total	756	100.00
Monthly Income		
Less than Rs. 50000	292	38.62
Rs. 50001 to Rs. 150000	171	22.62
Rs. 150001 to Rs. 250000	270	35.71
More than Rs. 250000	23	3.04
Total	756	100.00
Annual Family Income		
Less than Rs. 100000	117	15.48
Rs. 100001 to Rs. 200000	194	25.66
Rs. 200001 to Rs. 300000	190	25.13
More than Rs. 300000	255	33.73
Total	756	100.00
Opinion		
Yes	617	81.6
No	139	18.4
Total	756	100.0
Perceived Value		

Higher	450	59.5
Moderate	254	33.6
Low	52	6.9
Total	756	100.0

Table 1 reveals that the out of 756 respondents high percentage of the age group under 45-60 years (37.43%), in the married respondents (81.22%), in consider the educational background school level respondents (36.24%) and salaried respondents are (24.74%), Nuclear family (57.04%), In the number of family members category 3 members (30.42%), Number of earning family members are 2 members (31.75%), Monthly Income is less than Rs. 50000 (38.62%), Annual family income is more than Rs. 300000(33.73%), (81.6%) of the respondents opinion about compare their expected return with actual return, perceived value about interest rates offered on investment is higher (59.5%).

6.2 PERCEIVED VALUE ABOUT THE BENEFIT OF INVESTMENT AVENUES

Nowadays, women are equally competing with men in all the fields including business, military organizations and even in space research and space missions. In saving money, generally women are placed on par with men now without any discrimination. In order to study, the perceived value about the investment avenues which makes to save money the details are furnished in the following table.

TABLE 6.2**PERCEIVED VALUE ABOUT THE BENEFIT OF INVESTMENT AVENUES**

Benefit of Investment Avenues	Perceived Value					Total
	S A	A	N	DA	SDA	
Regular Income	17 2.24%	18 2.38%	35 4.6%	256 33.9%	430 56.9%	756 100.0%
Social Status	3 0.4%	3 0.4%	74 9.8%	106 14.0%	570 75.4%	756 100.0%
Future Uncertainty	5 0.66%	4 0.52%	160 21.2%	259 34.3%	328 43.4%	756 100.0%
Capital Appreciation	3 0.4%	230 30.4%	138 18.3%	127 16.8%	258 34.1%	756 100.0%
Having female children	3 0.4%	91 12.0%	130 17.2%	294 38.9%	238 31.5%	756 100.0%
For survival during drought / famine	30 4.0%	3 0.4%	66 8.7%	283 37.4%	374 49.5%	756 100.0%
To meet medical emergencies	33 4.4%	136 18.0%	146 19.3%	34 4.5%	407 53.8%	756 100.0%
Children's education/future	100 13.22%	61 8.06%	96 12.7%	179 23.7%	320 42.3%	756 100.0%
Old age management	33 4.36%	34 4.49%	265 35.1%	46 6.1%	378 50.0%	756 100.0%
To manage contingencies	2 0.26%	1 0.13%	385 50.9%	69 9.1%	299 39.6%	756 100.0%
Tax benefits	24 3.2%	146 19.3%	239 31.6%	46 6.1%	301 39.8%	756 100.0%
Future Safety	24 3.2%	62 8.2%	23 3.0%	111 14.7%	536 70.9%	756 100.0%

From the above table indicated that, out of 756 respondents selected for the study, 2.24 per cent of them are strongly agree, 2.38 per cent of them are agree, 4.6 per cent of them are neutral, 33.9 per cent of them are disagree, 56.9 per cent of the respondents are strongly disagree about the Regular Income. Among 756 respondents, 0.4 per cent of them are strongly agree, 0.4 per cent of them are agree, 9.8 per cent of them are neutral, 14.0 per cent of them are disagree 75.4 per cent of the respondents are strongly disagree about the Social Status. Out of 756 respondents, 0.66 per cent of them are strongly agree, 0.52 per cent of them are agree, 21.2 per cent of them are neutral, 34.3 per cent of them are disagree and 43.4 per cent of the respondents are strongly disagree about the Future Uncertainty. In case of 756 respondents, 0.4 per cent of them are strongly agree, 30.04 per cent of them are agree, 18.3 per cent of them are neutral, 16.8 per cent of them are disagree and 34.1 per cent of the respondents are strongly

disagree about the capital appreciation. Out of 756 respondents 0.4 per cent of them are strongly agree, 12.0 per cent of them are agree, 17.2 per cent of them are neutral, 38.9 per cent of them are disagree, 31.5 per cent of the respondents are strongly disagree about Having female children. Out of 756 respondents, 4.0 per cent of them are strongly agree, 0.4 per cent of them are agree, 8.7 per cent of them are neutral, 37.4 per cent of them are disagree, 49.5 per cent of the respondents are strongly disagree about for survival during drought / famine. In case of 756 respondents, 4.4 per cent of them are strongly agree, 18.0 per cent of them are agree, 19.3 per cent of them are neutral, 4.5 per cent of them are disagree and 53.8 per cent of the respondents are strongly disagree about the to meet medical emergencies. Out of 756 respondents 13.22 per cent of them are strongly agree, 8.06 per cent of them are agree, 12.7 per cent of them are neutral, 23.7 per cent of them are disagree, 42.3 per cent of the respondents are strongly disagree about children's education/future. Out of 756 respondents, 4.36 per cent of them are strongly agree, 4.49 per cent of them are agree, 35.1 per cent of them are neutral, 6.1 per cent of them are disagree, 50.0 per cent of the respondents are strongly disagree about for old age management. Out of 756 respondents, 0.26 per cent of them are strongly agree, 0.13 per cent of them are agree, 50.9 per cent of them are neutral, 9.1 per cent of them are disagree, 39.6 per cent of the respondents are strongly disagree about for to manage contingencies. In case of 756 respondents, 3.2 per cent of them are strongly agree, 19.3 per cent of them are agree, 31.6 per cent of them are neutral, 6.1 per cent of them are disagree and 39.8 per cent of the respondents are strongly disagree about tax benefits.

6.2 OPINION ABOUT THE METHODS OF SAVINGS IN TERMS OF SAFETY

Investor's opinion about the methods of savings prior to investment based on safety. Understanding investors' opinion towards the methods of savings for the purpose of understanding the schemes. Saving schemes are instruments that help individuals achieve their financial goals over a particular period. Method of Savings is as crucial as ever while we deal with life changes and our needs for the future.

Thus, investors' opinion about the methods of saving is analysed and presented in the following table.

TABLE 6.2**OPINION ABOUT THE METHODS OF SAVINGS IN TERMS OF SAFETY**

Methods of Savings	Opinion					Total
	SA	A	N	DA	SDA	
Savings a/c in banks	68 9.0%	32 4.2%	82 10.8%	16 2.1%	558 73.8%	756 100.0%
Deposit in banks	194 25.66%	195 25.79%	45 6.0%	66 8.7%	256 33.9%	756 100.0%
Post office savings schemes	3 0.4%	170 22.5%	144 19.6%	144 19.0%	291 38.5%	756 100.0%
Mutual funds	100 13.22%	126 16.66%	281 37.2%	177 23.4%	72 9.5%	756 100.0%
Chit funds	15 2.0%	66 8.7%	273 36.1%	3 0.4%	399 52.8%	756 100.0%
Taking Insurance policies	93 12.3%	33 4.4%	148 19.6%	124 16.4%	358 47.4%	756 100.0%
Buying Shares	85 11.2%	169 22.4%	104 13.8%	152 20.1%	246 32.5%	756 100.0%
Corporate Bonds	161 21.3%	148 19.6%	205 27.1%	13 1.7%	229 30.3%	756 100.0%
Buying live stocks	180 23.80%	204 26.98%	146 19.3%	117 15.5%	109 14.4%	756 100.0%
Buying products	24 3.17%	34 4.49%	358 47.4%	136 18.0%	204 27.0%	756 100.0%
Buy property Eg. Land, House	11 1.5%	125 16.5%	137 18.1%	247 32.7%	236 31.2%	756 100.0%
Keep money with relatives or friends	69 9.1%	260 34.4%	301 39.8%	112 14.8%	14 1.9%	756 100.0%
Real Estate	8 1.1%	40 5.3%	210 27.8%	424 56.1%	74 9.8%	756 100.0%
Bullion (Gold & Silver)	42 5.6%	109 14.4%	30 4.0%	308 40.7%	267 35.3%	756 100.0%

From the above table indicated that, out of 756 respondents their opinion about the selected study, 9.0 per cent of them are strongly agree, 4.2 per cent of them are agree, 10.8 per cent of them are neutral, 2.1 per cent of them are disagree, 73.8 per cent of the respondents are strongly disagree about the savings a/c in banks. Among 756 respondents, 25.66 per cent of them are strongly agree, 25.79 per cent of them are agree, 6.0 per cent of them are neutral, 8.7 per cent of them are disagree, 33.9 per cent of the respondents are strongly disagree about deposit in banks. Out of 756 respondents, 0.4 per cent of them are strongly agree, 22.5 per cent of them are agree, 19.6 per cent of them are neutral, 19.0 per cent of them are disagree, 38.5 per cent of the respondents are strongly disagree about post office savings schemes. Among

756 respondents opinion about mutual funds, 13.22 per cent of them are strongly agree, 16.66 per cent of them are agree, 37.2 per cent of them are neutral, 23.4 per cent of them are disagree, 9.5 per cent of the respondents are strongly disagree. Out of 756 respondents, 2.0 per cent of them are strongly agree, 8.7 per cent of them are agree, 36.1 per cent of them are neutral, 0.4 per cent of them are disagree, 52.8 per cent of the respondents are strongly disagree about chit funds. Among 756 respondents, 12.3 per cent of them are strongly agree, 4.4 per cent of them are agree, 19.6 per cent of them are neutral, 16.4 per cent of them are disagree, 47.4 per cent of the respondents are strongly disagree about taking insurance policies. Out of 756 respondents, 11.2 per cent of them are strongly agree, 22.4 per cent of them are agree, 13.8 per cent of them are neutral, 20.1 per cent of them are disagree, 32.5 per cent of the respondents are strongly disagree about buying shares. Among 756 respondents, 21.3 per cent of them are strongly agree, 19.6 per cent of them are agree, 27.1 per cent of them are neutral, 1.7 per cent of them are disagree, 30.3 per cent of the respondents are strongly disagree about corporate bonds. Out of 756 respondents, 23.80 per cent of them are strongly agree, 26.98 per cent of them are agree, 19.3 per cent of them are neutral, 15.5 per cent of them are disagree, 14.4 per cent of the respondents are strongly disagree about buying live stocks. Among 756 respondents, 3.17 per cent of them are strongly agree, 4.49 per cent of them are agree, 47.4 per cent of them are neutral, 18.0 per cent of them are disagree, 27.0 per cent of the respondents are strongly disagree about buying products. Out of 756 respondents, 3.17 per cent of them are strongly agree, 4.49 per cent of them are agree, 47.4 per cent of them are neutral, 18.0 per cent of them are disagree, 27.0 per cent of the respondents are strongly disagree about buying property. Among 756 respondents, 9.1 per cent of them are strongly agree, 34.4 per cent of them are agree, 39.8 per cent of them are neutral, 14.8 per cent of them are disagree, 1.9 per cent of the respondents are strongly disagree about keep money with relatives or friends. Out of 756 respondents, 1.1 per cent of them are strongly agree, 5.3 per cent of them are agree, 27.8 per cent of them are neutral, 56.1 per cent of them are disagree, 9.8 per cent of the respondents are strongly disagree about real estate. In case of 756 respondents, 5.6 per cent of them are strongly agree, 14.4 per cent of them are agree, 4.0 per cent of them are neutral, 40.7 per cent of them are disagree, 35.3 per cent of the respondents are strongly disagree about bullion (Gold & Silver).

6.3 PROBLEMS FACED BY THE INVESTORS RANKED BY THE RESPONDENTS

Problems faced by the investors ranked by the respondents include 12 statements. An attempt has been made in this study to analyse the problems faced by the investors ranked by

the respondents by using Henry Garrett Ranking Technique the basis of Henry Garrett Ranking Score, the problems faced by the investors ranked by the respondents are ranked and the details are furnished in the following table.

TABLE 6.3
PROBLEMS FACED BY THE INVESTORS RANKED BY THE RESPONDENTS

Sl.No	Statement	Total Score	Mean Score	Rank
1	Huge formalities in documentation	35865	47.44	10
2	Fluctuation in value	42671	56.44	1
3	Low liquidity	36389	48.13	8
4	High Brokerage Commission	38613	51.08	4
5	Lack of family support	33865	44.79	12
6	Lack of investment knowledge	40310	53.32	2
7	Inadequate support	37356	49.41	6
8	Lack of legal support	36937	48.86	7
9	Exploitation	34806	46.04	11
10	Delay in processing	38145	50.46	5
11	Lack of Agents support	38764	51.28	3
12	Lack of Employees support	36099	47.75	9

Source: Computed from Primary Data

The Problems faced by the investors ranked by the respondents were being presented in the above table. The “Fluctuation in value” was ranked first by the selected sample respondents with the total score of 42671 and the mean score of 56.44. “Lack of investment knowledge” has been ranked second with the total score of 40310 and mean score of 53.32. “Lack of Agents support” occupies third position with the total score of 38764 and the mean score of 51.28. “High Brokerage Commission” has been ranked fourth with the total score of 38613 and mean score of 51.08. “Delay in processing” occupies fifth position with the total score of 38145 and mean score of 50.46. “Inadequate support” and “Lack of legal support” occupies 6th and 7th position with the total score of 37356 with the mean score 49.41 and with the total score of 36937 with the mean score 48.86 respectively. “Low liquidity”, “Lack of Employees support” and “Huge formalities in documentation” occupies 8th, 9th and 10th position with the total score of 36389 with the mean score 48.13, with the total score of 36099 with the mean score 47.75 and with the total score of 35865 with the mean score 47.44 respectively.

Finally, "Exploitation" ranked as 11th with the total score of 34806 and mean score of 46.04 and "Lack of family support" with the total score of 33865 and mean score of 44.79. It is evident that most of the respondents gave main problems to " Fluctuation in value " as the problems faced by the investors.

7.LIMITATIONS OF THE STUDY

The study focuses only rural women in erode city. The research is being confined only to the rural women investors and has not targeted to the male investors or urban women.

8.FINDINGS

- It is noted from the analysis that maximum of (37.43%) of the respondents are 45-60 years of the age group.
- It is clear from the analysis that majority (81.22%) of the respondents were in the category of married.
- It could be found from the analysis that majority (36.24%) of the respondents are in the category of school level.
- It is identified from the analysis that majority (24.74%) of the respondents were in the category of salaried.
- It is found from the analysis that majority (57.01%) of the respondents are in the category of nuclear family.
- It is observed from the analysis that majority (30.42%) of the respondents number of family members is 3 members.
- It is observed from the analysis that majority (31.75%) of the respondents number of earning family members is 2 members.
- It is identified from the analysis that majority (38.62%) of the respondents monthly income is less than Rs. 50000.
- From the analysis it is clear that majority (33.73%) of the respondents annual family income is more than Rs. 300000.
- It is concluded from the analysis that majority (81.6%) of the respondents compare their expected return with actual return.
- It is found from the analysis that majority (59.5%) of the respondents were perceived value about the interest rates offered on investment is higher.

9. SUGGESTION

Based on the findings of the study it is proposed to suggest that investment of surplus amount can be invested in the safety investment avenues like insurance sector, bank savings and post office savings schemes and more over the retired investors and self-employed

investors should be cautious on investing in risky avenues like stock markets, gold and real estate as their markets are highly volatile in nature.

- In the present days investment market, the avenues like gold market and share market are highly uncertain and unpredictable. Hence due caution and care is to be taken during the decision-making process by the investors in their investments towards various investment avenues.
- Investors should make the investment with proper planning keeping in mind their investment objectives.
- Investors should also consult the brokers or agents to seek information and advice but their decision should not merely be based on agents' advice rather the decision should be based on their careful investigation.
- The investors should select a particular investment option on basis of their need and risk tolerance.
- The investors should diversify their investment portfolio in order to reduce the risk.
- The investors should continuously monitor their investments.
- The companies should provide all relevant information to the investors.
- Many people invest their money blindly by considering only higher returns. They ignore or are not made known about the risks associated with it. Hence, such people must be alert before investing their money in any unproductive avenue.

10.CONCLUSION:

The motivation of the study was to measure the transformational impact of COVID-19 on the savings motive and spending pattern of rural households. Women have greater tendency towards risk aversion and is one of the reasons that they look for more safe and steady return investment patterns. Percentage of income that they invest depends on their annual income. Government and SEBI should take steps for the awareness of women investments. There should be common grievance cell when they are cheated and misguided. The employers should organise investment and financial awareness programme by experts in offices. Generally, most rural households tend to save more in the form of cash at home for immediate spending purposes. COVID-19 pandemic impacted the investment behaviour of the individual investors and also affect their risk tolerance level due to decreased household income and less savings. Now the investors prefer more secured options for the investment with moderate return and minimum risk. Measures taken by the state and central government like lockdowns, business closures and downfall in the share market also impacted the willingness of the investors to invest money in the market.

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