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ISSN: 2455-5975
Website: https://scotopia.in/

Comparative investment pattern of commerce & non-commerce graduates working in the organised sector

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BACKGROUND OF THE STUDY

There has been a drastic change in the investment community in recent times. This led to a change in the investment pattern of investors alongside focusing on financial inclusion through government initiatives.

Investment is the "commitment or allocation of funds with the expectation of earning a positive return"- Dr. R. Kasilingam (Investment and Portfolio Management, Pondicherry University).

There are multiple factors that investors consider before investing their money, such as – the safety of the principal amount, the risk associated, liquidity, tax considerations, return, the time horizon of investment, and quality of investment.

Also, financial literacy plays a vital role in determining the risk-taking willingness of investors. Usually, people from a commerce background, be it work or education, have a higher level of financial awareness than those from a non-commerce background.

This paper aims to study the investment pattern of commerce and non-commerce graduates working in the organized sector in Kolkata within 25 to 45 years of age. Numerous criteria for investing have been used to establish the difference between people from commerce and non-commerce backgrounds. Some of them are risk tolerance, preference of investment avenue, the time horizon for investment, experience regarding investing, etc.

LITERATURE REVIEW

a) **Dr. Yathis Kumar** in his paper titled **"Analysis of Investment Pattern of Different Class of People – A Review"** (2019) studies the investment pattern of people from different backgrounds such as working women, teachers, salaried employees other than teachers, rural dwellers, etc. Most of the school teachers prefer investing in bank deposits and government securities than other riskier avenues.

b) **Akshatha Prabhu, K.S Shilpashree and Mahesh B.S.** in their article – **"The Investment Patterns Of Investors In Different Financial Products In Dakshina Kannada"** (2017) analyses the investment pattern of the people of Dakshina Kannada and the popularity of various financial products among them. The return and risk level of the investment is the most important factor for them while deciding to invest. Most of the graduates & post-

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graduates prefer investing in gold and mutual funds. The study concludes that investors are keen to invest in long term, less risky products or in high return low risk products.

c) **H. Kent Baker, Satish Kumar, Nisha Goyal, Vidhu Gaur** in their journal – **"How Financial Literacy & Demographic Variables Relate to Behavioural Biases"** (2018), explained that different behavioural biases are present among Indian investors such as mental accounting representativeness, etc. The study finds that emotions, heuristics and other biases are associated with investment decision making. It proves that occupation, age and prior investment experience are the most important factors influencing investment behaviour.

d) **Jeetendra Dangol and Rohi Shakya** in their article – **"Investment Pattern of Financially Literate Persons in Nepal"** (2017) find that investment pattern of highly and less financially literate people are different in terms of investment preferences, duration, sources of advice and objectives for investing. The study found that most of the respondents are capable of making financially sound decisions. The literate group is less hesitant in investing in riskier avenues like shares and real estate. Lastly, it was concluded that Nepali people have high financial literacy.

e) **Monal Kumar Babulal Sathvara** in his article – **"A Study of Savings and Investment Pattern of Salaried Person with Special Reference to North Gujarat Region"** (April 2020) studies the saving habits and investment pattern of salaried people from different work backgrounds in North Gujarat. It was found that safety of their fund was a primary motive. The research concludes that investors prefer to invest their money in real estate, life insurance, bank deposits and mutual funds. Hence a low level of risk tolerance is seen among the salaried class individuals.

SIGNIFICANCE OF THE STUDY

The study is significant in the following ways:

a) The study helps to realize how far apart the commerce and non-commerce groups are in investing their money. It will disclose the right area of focus to encourage more people to be a part of the securities market.

b) For people who are hesitant about investing in the present securities, based on their risk tolerance and other factors, the study will help determine if there is a need for a new financial product.

c) It may be of some help to educational policymakers to consider including commerce as a subject at the secondary school level for all students.

OBJECTIVES OF THE STUDY

This study aims to compare the investment pattern of people working in the organized sector in commerce and non-commerce fields. The detailed objectives are listed below:

a) To analyse the investment pattern of people from commerce and non-commerce graduation backgrounds and currently working in the organized sector of Kolkata.

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b) To understand the level of exposure to various investment fields for both groups.

RESEARCH GAP

Previously research was conducted on the investment pattern of teachers, bankers, and other professionals. However, a clear comparison between people working in the organized sector in Kolkata from commerce and non-commerce graduation backgrounds was never attempted.

This area of research is unexplored. It should be brought to light so that the gap between these two backgrounds can be addressed.

RESEARCH QUESTION

Research question: Is there any difference between the investment pattern of people from commerce and non-commerce educational background?

This finding can lead to understanding if there is a need to introduce commerce education from an early age such as from secondary school.

RESEARCH METHODOLOGY USED

a) **Area of study –** Central & South Kolkata, West Bengal (KMC)
b) **Period of study –** February 2023 to March 2023
c) **Sample selection –** Random sampling is chosen as the sampling method. A sample of 84 respondents inclusive of both commerce & non-commerce people is taken. All the respondents work in the organised sector of Kolkata and are in the age from 25 to 45 years old.

   Specifications of sample chosen –

   Non-commerce background workers – They include people in the following professions- doctor, lawyer, teacher, nutritionist, police officers, etc. [Even commerce graduates are found in this category]

   Commerce background workers – They include people in the following professions – bankers, financial analysts, accountants, family business owners, entrepreneurs, stock brokers, etc. [Even non-commerce graduates are found in this category]

   *The professions are not exhaustive but indicative.
d) **Data collection methods –**

   Primary data –

   A 20-question survey is circulated among the people from the above backgrounds and their responses are recorded and studied.

e) **Data Analysis Tools –**The data analysis tools used for the research purpose are as follows:
   i) For each question, the pie chart/graph from the response collected is also shown.

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ii) A pie chart depicting the percentage of commerce and non-commerce respondents investing in sovereign and corporate securities is shown. This will help in determining the investors' willingness to take risk.
iii) A table is shown with the chosen investible securities (as per the questionnaire) along with the percentage of people from commerce and non-commerce groups investing in each security.
iv) Another graph is presented showing the number of investors who have a long term, medium term & short-term investment horizon.
v) Based on the percentage of respondents investing in the securities, it will be determined whether the group as a whole tends to have a diversified or un-diversified portfolio.

LIMITATIONS OF THE STUDY

a) The study has been conducted for only a period of 2 months – February 2023 to March 2023.
b) There is no concentrated focus on any particular profession as the entire group of respondents is divided into 2 sections – commerce & non-commerce. The number of participants from each profession is low in absolute terms.
c) The professions that have been chosen are not exhaustive and only urban population in Kolkata have been considered. So, there is a presence of sampling bias.

DEFINITIONS

Investment is defined as the allocation of funds in a way that will increase the asset or the fund's value by generating a positive return on it. Investment behaviour delves into the psychology of an investor when he/she is deciding how to distribute his/her fund across various investment options. Investment pattern shows the trend a person or a group of people follow when investing their money. However, to judiciously invest their money, investors should have adequate knowledge about the various financial products available and their suitability for them. This awareness about finance is known as financial literacy.

CONCEPT OF PORTFOLIO

Since the fund is being distributed across diverse securities, it will aim to reduce the overall risk of the portfolio. A portfolio is a group of different securities/ assets bundled together. For example, an individual has investments in real estate, large-cap domestic equity shares, government bonds, and cash. These four securities and assets held together are called a portfolio. The Modern Portfolio Theory pioneered by Harry Markowitz which states that the more diversified a portfolio is, the higher the chances of overall risk reduction. A few types of portfolios have been explained as follows:

a) **Conservative portfolio** – This is also known as a defensive portfolio as it aims to reduce the risk for the holder. However, since there is high safety of investment and low risk, the return is also nominal. It usually includes bonds and some income-producing stocks. Such

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portfolios are suited for aged people or people with low income and high dependency on portfolio returns.

b) **Aggressive portfolio** – This is also called capital appreciation portfolio and they include more volatile investments like growth stocks – both domestic and international – derivatives, corporate bonds rated below AA, etc. As the overall risk is very high, the chances of getting high returns are also strong. Such portfolios are more suitable for the youth, the rich, or people with expertise in investing.

c) **Income portfolio** – Such a portfolio includes investments that provide regular cash inflows as the holder is dependent on the portfolio return for survival. It may include securities like mutual funds units and dividend paying equity shares.

d) **Socially responsible portfolio** – Socially Responsible Investing (SRI) portfolios are unique in the sense that the portfolio helps the investors gain financially and minimize any damage to the environment and society. Such portfolios can be built for any level of risk tolerance and unique requirements of the investor.

CONCEPT OF RISK

Risk is the strength of uncertainty with which the asset will provide positive or negative returns. Risk tolerance is the ability and willingness of an individual to endure the uncertainty associated with investing in certain securities/assets. On the other hand, risk aversion is the reluctance of a person towards bearing the risk.
There are mainly three classes of risk aversion –

a) High risk aversion – The high unwillingness and low ability to take a risk.
b) Medium risk aversion – Neutral towards taking risk.
c) Low risk aversion – Comparatively more willing and having a high ability to take risk.

RISK, RETURN AND PORTFOLIO

People are generally risk averse hence they invest in avenues like Mutual Funds, bank fixed deposits, equity shares, and real estate. There are few investors who opt for different fields like options trading, futures, and swaps.

The risk-return trade-off principle states that the investors are willing to take up the higher risk for the possibility of a higher return.

The investor's target is to gain the maximum possible return on his portfolio by taking the minimum possible amount of risk. An optimum portfolio is the one that gives the highest return for a given level of risk. Thus, the rational investor aims to have an optimum portfolio.

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Thus, the optimum portfolio will be highly diversified to lower the risk and possibly bring it to zero while giving the maximum possible return at that level of risk.

PRESENTATION OF DATA & ANALYSIS

[Source: The pie charts/graphs for Fig.1 to Fig.19 have been developed from the data collected by the questionnaire circulated among the respondents on “Comparative Investment Pattern Of Commerce & Non-Commerce Graduates Working In The Organised Sector” & Fig. 20 to 24 are done by analysing the reponses.]

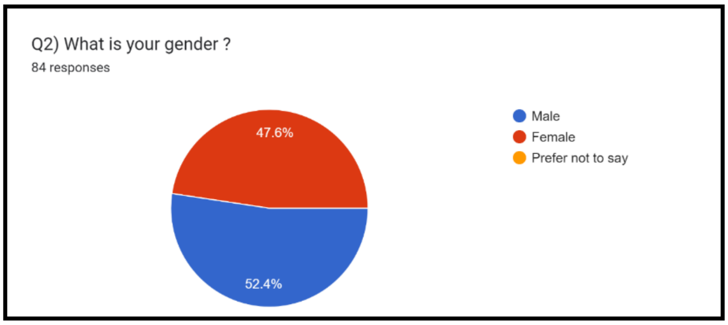

Fig. 1 [Source: Survey questionnaire]

Interpretation : Male respondents are a majority, however it is by a small margin. Hence gender parity is observed.

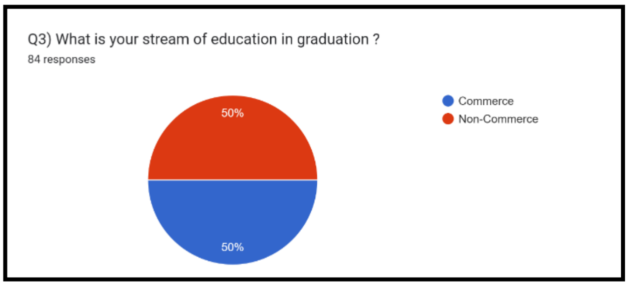

Fig. 2 [Source: Survey questionnaire]

Interpretation : Intentionally equal number of respondents have been chosen from both graduation streams in order to avoid any data bias on account of minority or majority party.

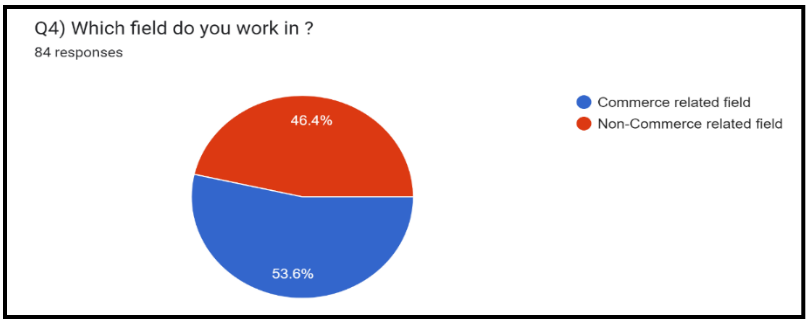

Fig. 3 [Source: Survey questionnaire]

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Interpretation : It is observed that people may work in a field different from the one they graduated from as 53% work in commerce field and remaining in others.

Survey questionnaire]

Interpretation : Fig. 4(a) and 4(b) show that the respondents are from a variety of professions. This is to include maximum diversity among respondents and to get a more accurate analysis.

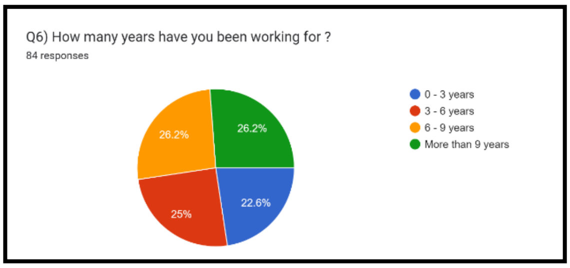

Fig. 5 [Source: Survey questionnaire]

Interpretation : We see that the maximum respondents have more than 6 years of work experience. This gives them ample time to have started their investment journey or form concrete opinions on the same.

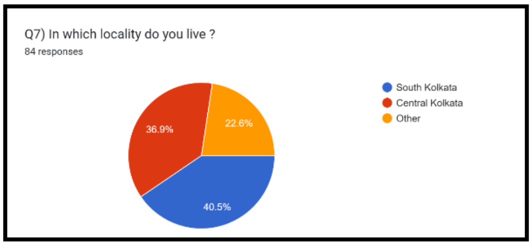

Fig. 6 [Source: Survey questionnaire]

Interpretation : The research is conducted on the residents of Kolkata. Most of the respondents are from south and central Kolkata. Only 22.6% live in other areas of the city.

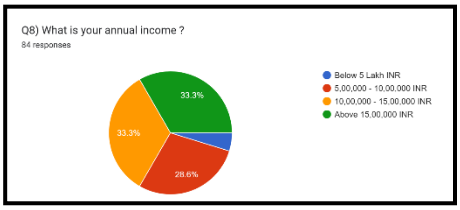

Fig.7 [Source: Survey questionnaire]

Interpretation : The chart shows that 66.6% respondents have an income over Rs 10 lakh annually. Only 4.8% people earn below Rs. 5 lakh. So most respondents have the ability to invest even if it's in a small capacity.

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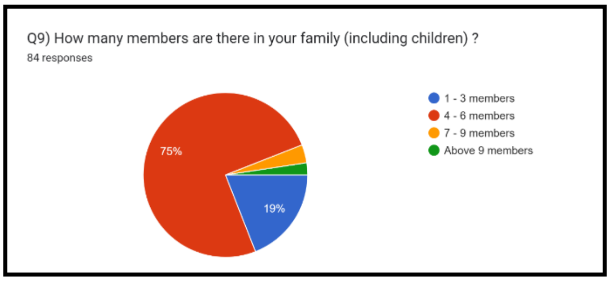

Fig. 8 [Source: Survey questionnaire]

Interpretation : 75% of the graduate workers have 4-6 members. This seems to be the average family size in Kolkata. This will help in knowing the number of dependent members. If there is only 1 bread-earner, then the same amount of income can support a small family better than a larger one as the number of people depending on the income is lower in a small family.

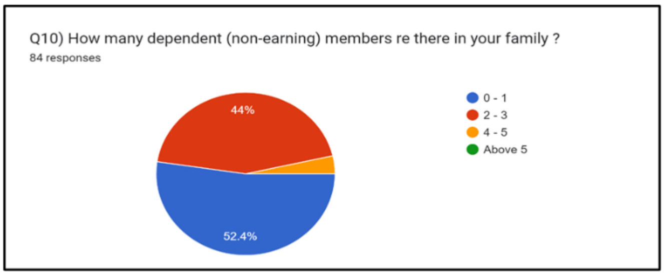

Fig. 8 [Source: Survey questionnaire]

As per Fig. 9, 52.4% respondents have nil or 1 dependent member in the family. Hence, as the number of non-earning members are less, the financial security of the family is stronger. This increases their ability to take risk. However, the willingness might vary.

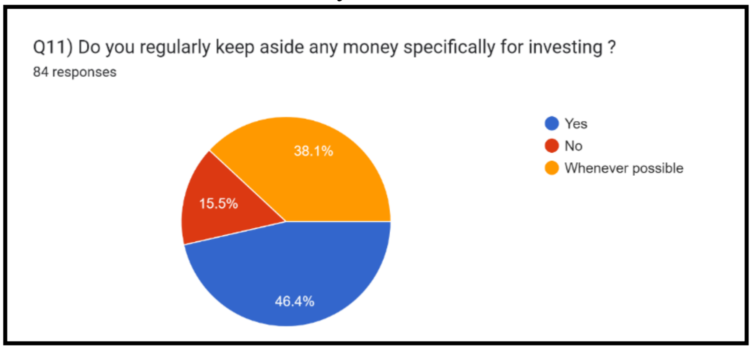

Fig. 9 [Source: Survey questionnaire]

Interpretation : 46.4% respondents are more proactive with investing as they regularly keep a fixed amount for investing while 38.1% people save the money occasionally. This is because the market is constantly changing and many people might invest only when a worthy opportunity appears, on the broker's recommendation or the heard mentality of investors.

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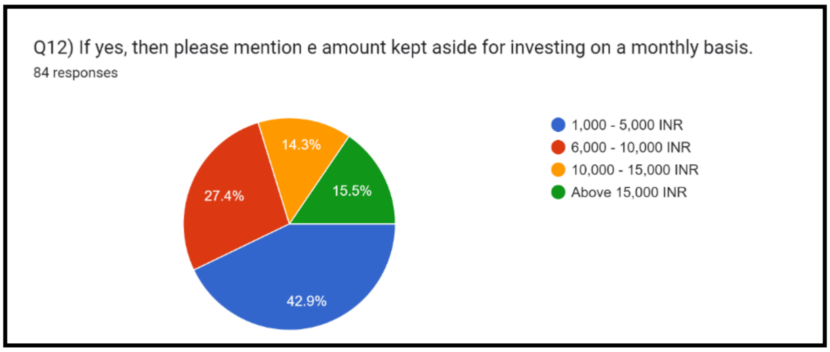

Fig. 10 [Source: Survey questionnaire]

Interpretation : On a monthly basis most respondents prefer investing up to Rs. 5,000. It is only 15.5% graduate workers who keep aside more than Rs. 15,000 to invest. This amount has been noted to depend on whether the respondent has a strong family background or financial security then he/she can afford to invest a larger sum with the aim to earn larger returns. It is common knowledge that the rate of return on a large amount will give a larger sum in return as compared to the same rate of return on a smaller amount.

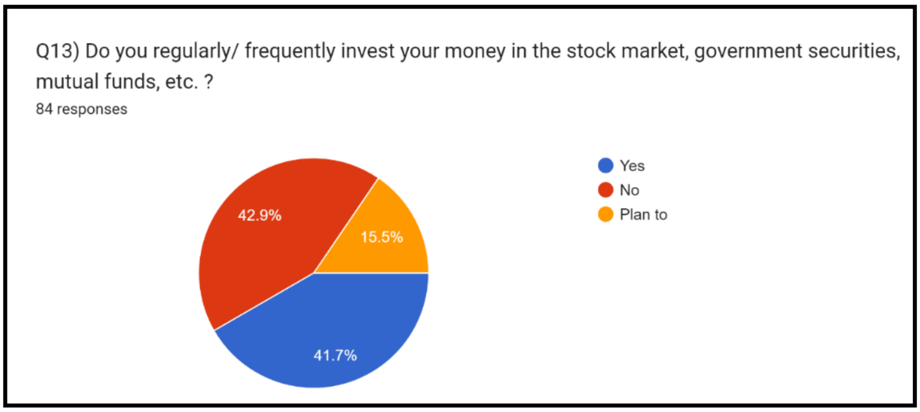

Fig. 11 [Source: Survey questionnaire]

Interpretation : Maximum respondents have claimed that they don't invest regularly/ frequently. This is because regular investing needs high knowledge of the financial product and market, which many don't possess. In relation to Fig. 10, it is only when a worthy opportunity comes along, that many people invest. And such opportunities hardly appear regularly.

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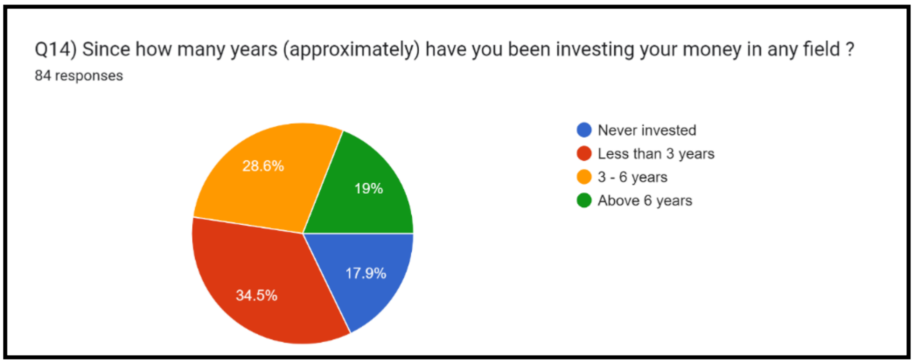

Fig. 12 [Source: Survey questionnaire]

Interpretation : 17.9% respondents have never invested before and only 47.6% have been investing beyond 3 years. Since almost majority of the respondents have a history of investing, an overall positive affiliation with it can be seen.

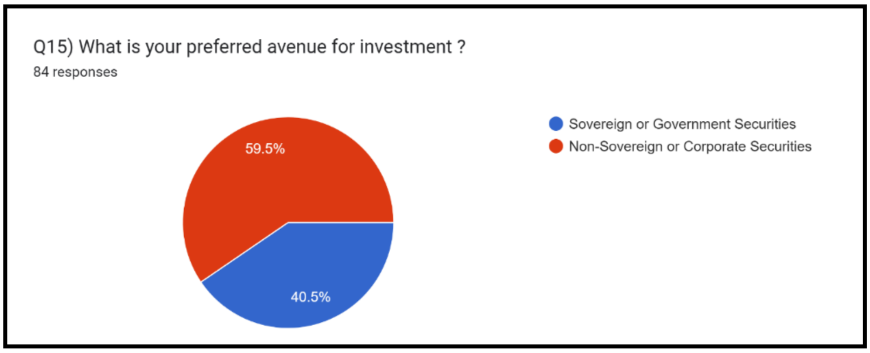

Fig. 13 [Source: Survey questionnaire]

Interpretation : 62% of the respondents prefer corporate securities over government. This depicts a higher willingness to take risk as corporate securities have a higher chance to default compared to sovereign ones. Few of the reasons for this opinion include more variety of securities and a higher rate of return. The sovereign preference can be justified as the government securities are much safer compared to corporate securities.

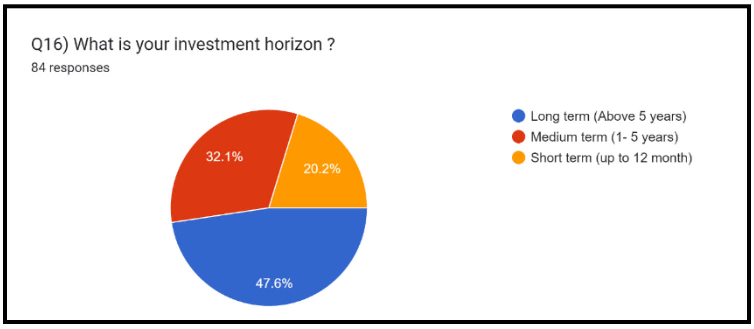

Fig. 14 [Source: Survey questionnaire]

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Interpretation : Fig. 15 shows that 47.6% respondents have a long-term investment preference while only 20% have a short-term horizon. As related to Fig.22, most of the commerce group has a long-term horizon. While the non-commerce group is divided in short- and medium-term horizon.

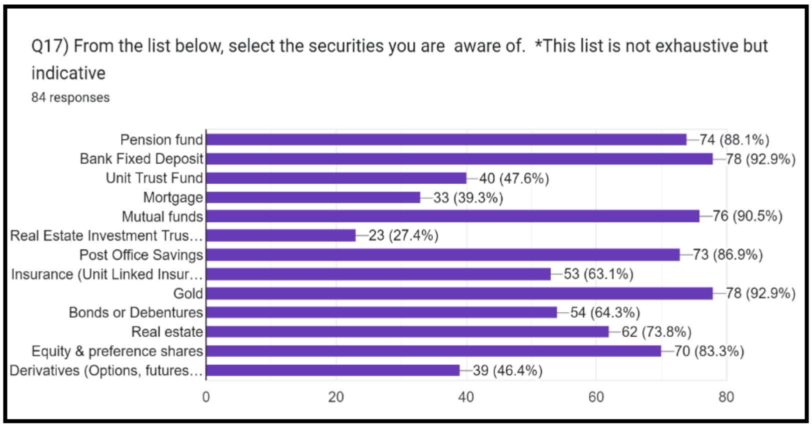

Fig. 16 [Source: Survey questionnaire]

Interpretation : It shows the level of awareness people from both segments have for the indicative list of securities. Where gold (92.9%) and fixed deposit (92.9%) have the maximum awareness, Real Estate Investment Trusts (REITs) (27.4%), mortgages (39.3%), and derivatives (46.4%) are not that known to the people of Kolkata. However, of the whole sampled group more than 50% of people are aware of almost 70% of the securities mentioned here. This shows an overall high financial literacy level in Kolkata.

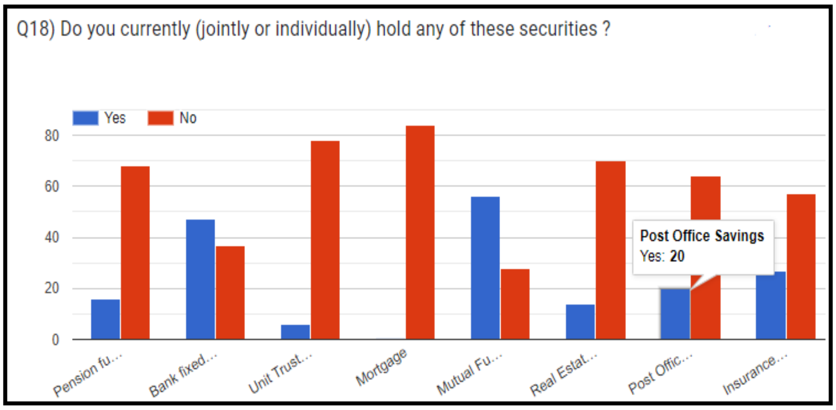

Fig. 17 (a) [Source: Survey questionnaire]

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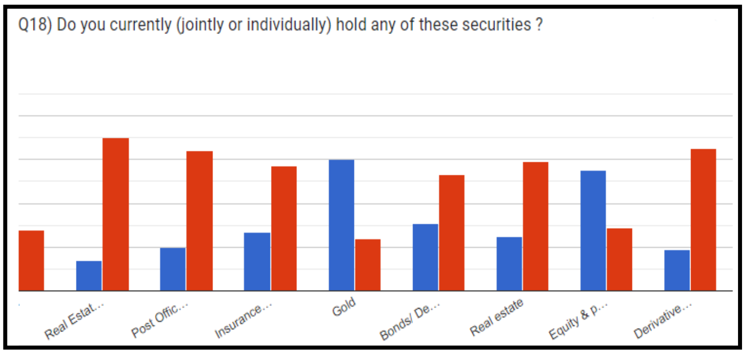

Fig. 17 (b) [Source: Survey questionnaire]

Interpretation : Fig. 17(a) & 17(b) show the graph of number of respondents holding the securities mentioned in the questionnaire. As an overall consensus from the sample, the most popular investments held by the respondents are bank fixed deposit, mutual funds, gold and shares.

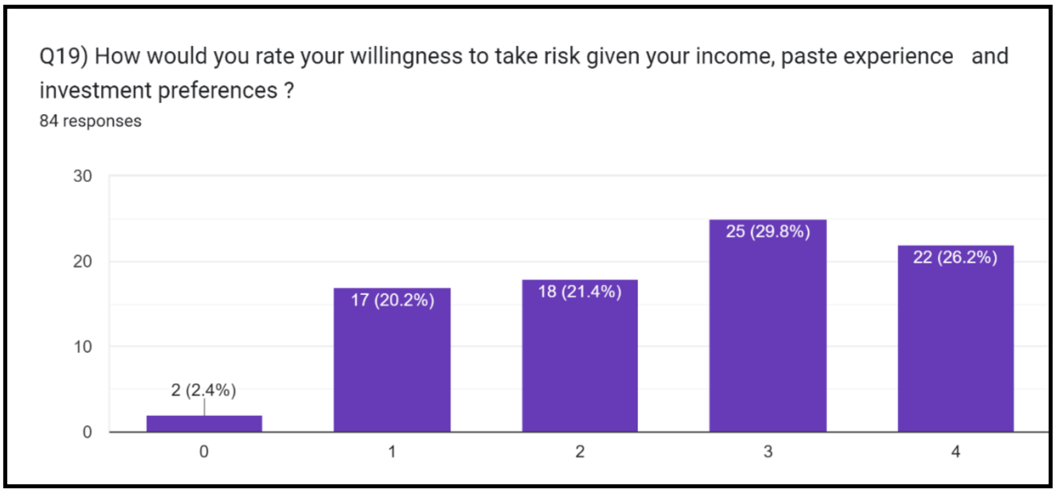

Fig. 18 [Source: Survey questionnaire]

Interpretation: Fig. 18 shows that 77.4% respondents have a neutral to low tolerance of risk. While only 22.6% are more willing to take risk. This is related to fig. 13 showing that only 18% respondents have been investing for more than 6 years and 40% have invested for less than 3 years. Thus, a longer past experience with investing is positively related to the level of risk tolerance.

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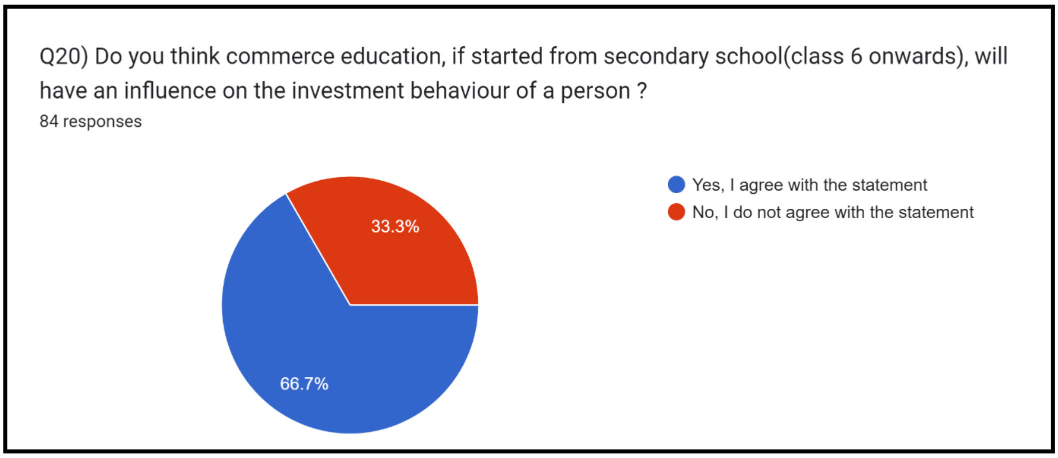

Fig. 19 [Source: Survey questionnaire]

Interpretation : Fig. 19 concludes that out of 84 respondents, 56 agree that commerce education if started at an earlier stage will influence the investment pattern of the individuals while the remaining 28 disagree. The agreeing group's answer is based on the fact that a previous familiarity with the investment avenue makes a person more willing to put their money in it.

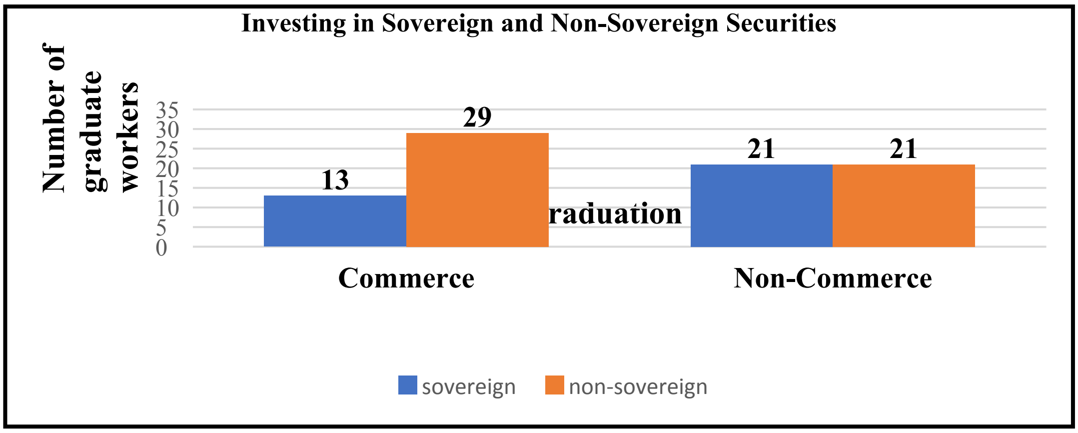

Fig. 20 [Source: Survey questionnaire]

Interpretation : The graph shows that commerce graduate workers prefer corporate or non-sovereign securities to government securities. This shows that this group has a higher risk appetite as corporate securities have a higher chance to default compared to sovereign ones. Few of the reasons for this opinion include more variety of securities and a higher rate of return. The non-commerce workers have equal preference for both sovereign and non-sovereign securities. Hence it is difficult to draw conclusions for this group based on Fig. 20.

CURRENTLY INVESTED SECURITIES

Security	Commerce graduates	Non-Commerce graduates

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Pension	21.43%	16.67%
Bank Fixed Deposit	52.38%	59.52%
Unit Trust Fund	7.14%	7.14%
Mortgage	0.00%	0.00%
Mutual Fund	78.57%	54.76%
Real Estate Investment Trusts (REITs)	26.19%	7.14%
Post Office Savings	23.81%	23.81%
Insurance	45.24%	19.05%
Gold	71.43%	71.43%
Bonds	42.86%	30.95%
Real Estate	33.33%	26.19%
Equity/ Preference Shares	83.33%	47.62%
Derivatives	30.95%	14.29%

Fig. 21 [Source : Data analysis of survey responses]

Interpretation : Fig. 21 shows that compared to non-commerce graduate workers, the commerce graduate workers are more inclined towards investing in riskier securities like derivatives and equity. 30.95% commerce graduate workers invest in derivatives while only 14.29% non-commerce graduate workers invest in it and 83.33% commerce graduate workers hold shares while only 47.62% non-commerce graduate workers hold shares. It is noted that percentage of people investing in the securities is higher from the commerce group.

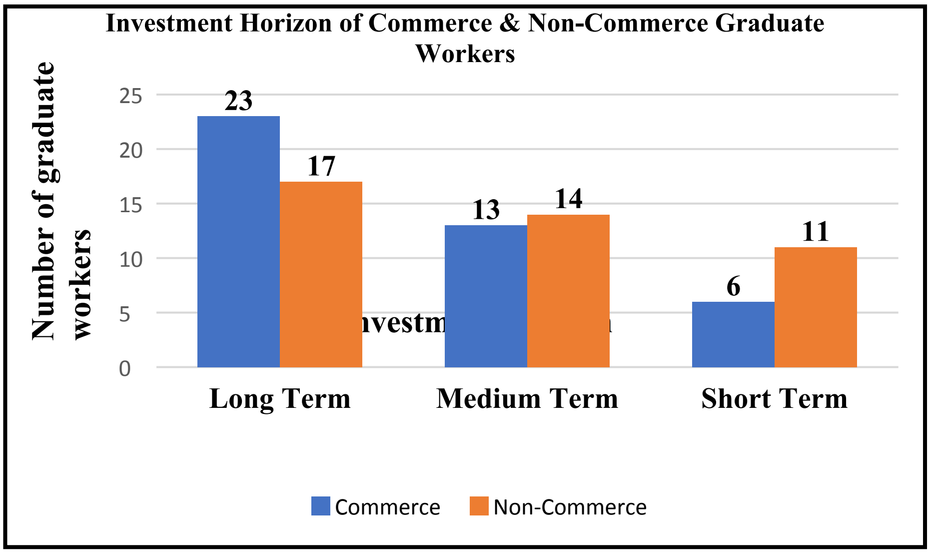

Fig. 22 [Source: Data analysis of survey responses]

Interpretation : Fig. 22 shows that more commerce graduate workers have a long-term investment preference. This indicates higher risk-taking willingness as their money can be locked up in the avenue for a long time such as 5 years or more. While non-commerce graduate workers have a preference for medium- and short-term securities as they enjoy the facility and security to withdraw

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their investment in a shorter time. This indicates that they have higher liquidity needs than the commerce group.

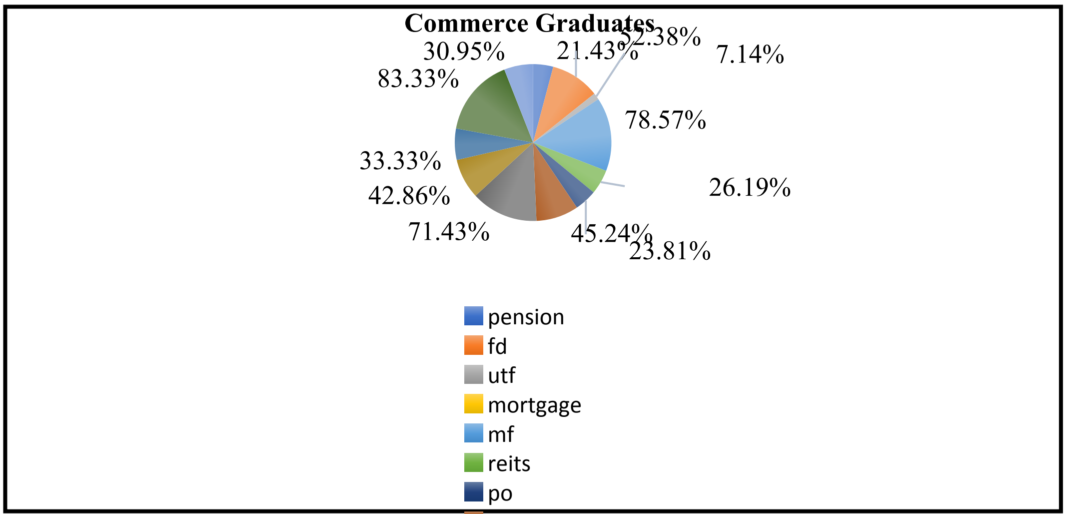

Fig. 23 [Source: Data analysis of survey responses]

Interpretation: It is noted that gold is among the most popular security to hold in this group with 71.43% respondents of the group holding it. The concentration of holders in the various securities is higher across most avenues than the non-commerce group as also seen in Fig. 21. Thus, the commerce graduate workers hold a more diversified portfolio including both risky and less risky assets. Hence this is leaning more towards a balanced portfolio.

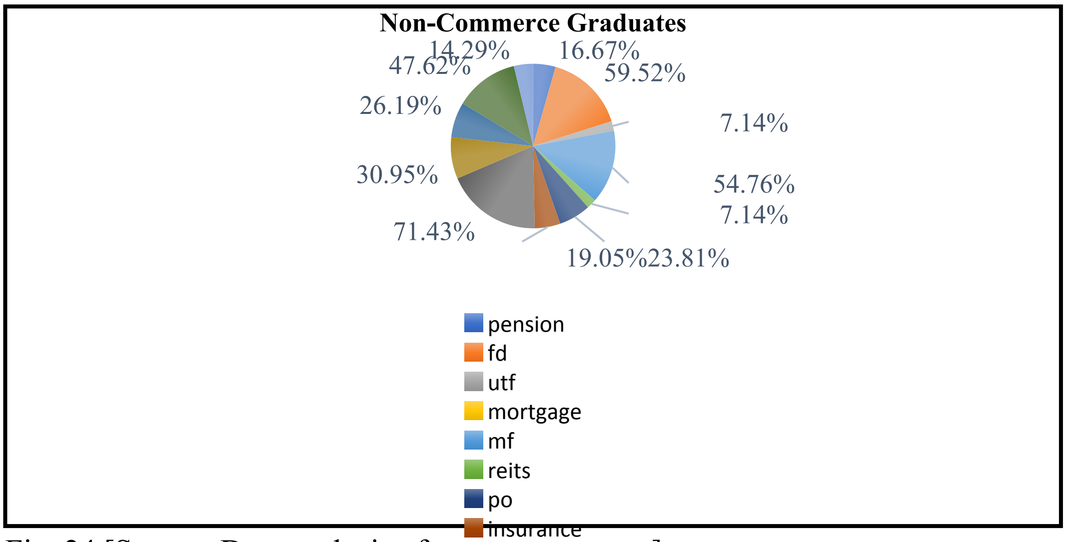

Fig. 24 [Source: Data analysis of survey responses]

Interpretation: It is noted that gold is among the most popular security to hold in this groups with 71.43% respondents of the group holding it. The non-commerce graduate workers show lower risk tolerance as most of them invest in products like gold, mutual funds, bank fixed deposit and post

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office savings scheme. These securities have higher security and lower default rates. Fig. 24 shows that there is higher concentration of non-commerce graduate workers in safer avenues like gold and bank fixed deposit. As the concentration of investors is more for safer avenues, as seen in Fig. 21 as well, the non-commerce graduate workers lean towards a conservative portfolio with less diversification.

RECOMMENDATIONS

The recommendations for investors are as follows:

a) All respondents/investors should diversify their portfolio by investing in multiple asset classes such as bonds, equity, real estate, derivatives, foreign currency, commodities, etc. to reduce the overall risk of the portfolio.

b) Conservative investors should focus on the bigger picture and ideally involve a financial planner in managing their finances. They are more emotional than other investors so they should maintain a more objective and unemotional view of their investments.

c) Moderate investors don't have a strong opinion of their own when it comes to investing and tends to go with the majority of the market. Often, they end up overestimating their risk-taking capacity. Hence, they should gain more knowledge of the market and the financial products before investing their money.

d) Growth investors have a strong opinion of their own regarding their investment preferences. They should keep up with the latest news and market trends. Since they have independent views and are often not well receptive to contrary opinions, they should especially understand the concept and importance of portfolio diversification.

e) Aggressive investors are the most difficult clients for a financial planner. They tend to have excessive control over their portfolio and often end up superimposing their methods on the portfolio manager. This can many times overestimate their risk capacity. These investors should limit their spending on investment products and keep a strict check on their portfolio risk. Thus, ensuring it is within the limit.

CONCLUSION TO THE STUDY

As understood from the data analysis, the commerce graduate workers have a higher risk tolerance than the non-commerce group on account of lower liquidity needs, longer investment horizon, preference for corporate instruments, and larger exposure to complex securities.

The non-commerce graduate workers prefer traditional investment options like gold and mutual fund to complex ones like shares along with higher liquidity needs, short investment horizons, and low exposure to complex securities.

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This shows that there is a difference between the investment pattern of commerce and non-commerce graduate workers. The non-commerce graduate workers need to further diversify their portfolio and gain more financial knowledge so that they can earn maximum return on their corpus.

We know that a longer experience with investing makes a person more open to participating in the market. Consequently, if the commerce subject is taught from an earlier age in schools, the students will have a long affinity with finance and stronger financial literacy. This will ultimately increase the future number of market participants. Thus, bringing more efficiency to the Indian financial market.

Based on the study, we realize that non-commerce workers in the organized sector are increasingly aware of the various financial products. Yet most of them prefer government securities. It is time that this group is targeted to mobilize its funds in the private sector as well.

On a side note, the level of exposure shows that the commerce group understands the true essence of financial inclusion. The non-commerce group even though has improved, they still need to delve deeper into the financial world.

It is only when both groups are equally a part of the financial world, will there be true financial inclusion as this concept goes beyond just the opening of bank accounts. A more comprehensive inclusion of participants into the Indian financial market will help in making it more efficient and develop faster.

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