

SAVING AND INVESTMENT PATTERN OF SCHOOL TEACHERS – A STUDY WITH REFERENCE TO RAJKOT CITY, GUJARAT

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ABSTRACT

The research study was based on the micro economic approach of estimating the responses of the respondents i.e. school teachers towards the savings and investment pattern in the Rajkot city .The objective of the study was to determine the relationship between the savings and investments pattern among the school teachers. The study was done on the different government and private school teachers. The data was collected by distributing a structured questionnaire to 100 school teachers in different schools of Rajkot city. In spite of low income the teachers have been saving for future needs. The major impact on savings is due to the level of income of the school teachers. The research shows that majority of the respondents are saving money as Bank deposits for the safety of an unpredictable future. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.

Keywords: Annual income, Annual savings, Investment, School teachers, Rate of return.

INTRODUCTION

Savings means sacrificing the current consumption in order to increase the living standard and fulfilling the daily requirements in future. As circulation of blood is necessary for the survival of the individual in the same way savings are also necessary for unpredictable future in order to meet the emergencies in life, While Investment is an economic activity of employment of funds with the expectation of receiving a stream of benefits in future.

Importance of Saving

A. From investor's point of view

Savings provides the financial protection to the individual saver at the time of emergency. It is necessary to have saving plan because it will help in meeting financial goals like secure future, children education, meeting the demands of the family etc.

Emergencies in future: The funds are necessary in order to meet the consequences in future like sudden accident, repairing of car, house construction, etc.

Secure future: After retirement, savings are a source of funds with which the individuals could continue a decent and reasonable lifestyle when all the income streams stops.

Sudden deat: How can loved ones cope up with the financial problems that may result from the sudden death of any of the family members? Savings helps in coping up in this type of situation.

Specific purpose or goal / satisfaction: This might be reason for savings like for e.g. for financing the children education, for the down payment for car etc.

B. From Nation's point of view

Economic development: Savings play a very important role in building up of the national economy. Through savings, the national income increases that leads to the development of the economy

Important To the Bankers: The amounts deposited by the public & business concerns in the banks get converted into investment or savings. The saving is created in the form of various deposits in the banks thus this investment are indirectly helps to the nations.

What Is Investment?

Investment is the utilization of resources in order to increase income or production output in the future. An amount deposited into a bank or machinery that is purchased in anticipation of earning income in the long run is the both examples of investments.

Importance of Investment

1. **Financial Independence:** First and the foremost thing is an investment gives you financial freedom. If we invest money from the beginning then we need not to worry about the future financial needs.
2. **Increases Wealth:** Besides making you financially independent, investment makes you rich also. As you invest more and more money for a long time, it will definitely make you richer. In the present generation, it is of utmost importance to be rich as it gives more benefit in each and every aspect of your life.
3. **Fulfilling Personal Goals:** If you have a desire for having a luxurious apartment and a luxurious car of your own, then it is obvious that these desires may be fulfilled by a planned investment and savings. As you invest more, you tend to become richer. And as you become richer, you may find no difficulty in achieving your personal goal.
4. **Reduce Future Risk:** If we do investment from the beginning then we can get money of investment in future and so that our future will become safe and our future risk also reduce.

Investment Avenues

Lowest Investment risk instruments

- Bank Deposits
- Certificate of Deposits

- Commercial Papers Treasury
- Bills Government Bonds

Moderate Risk instruments

- Corporate Bonds
- Mutual Funds
- Exchange traded Funds
- Convertible Bonds
- Real Estate
- Gold

High risk instruments

- Equity - Investment in Stocks
- Futures
- Arts and collectibles
- Non convertible Debentures.
- Real Estate
- Foreign Exchange Trading

Here we can discuss some very mostly preferable investment avenues in the details as below

Equity

Equity is an investment avenue which is able to offer the highest possible returns but is very risky as there are huge probabilities of investors even losing some part of the invested capital too. This can offer returns in range of 15- 50% annually in good times and negative returns of 5-15% also.

Mutual Funds

A mutual fund is a collection of stocks and bonds. When you buy a mutual fund, you are pooling your money with a number of other investors, which enables you to pay a professional manager to select specific securities for you. The primary advantage of a mutual fund is that you can invest your money without the time or the experience that are often needed to choose a sound investment.

Bonds

The term bond is commonly used to refer to any securities that are founded on debt. When you purchase a bond, you are lending out your money to a company or government. In return, they agree to give you interest on your money and eventually pay you back the amount you lent out. The main attraction of bonds is their relative safety. The safety and stability, however, come at a cost. Because there is little risk, there is little potential return. The return from bonds ranges between 7-10% annually.

Real Estate

One can also invest in real estate. This investment offers attractive return. But the price fluctuation in bad times very high. And one needs lakhs of rupees to get started in this market.

Fixed Deposits

One can opt to invest in fixed deposits. The investments into fixed deposits offer normal returns and low risks. The investments into fixed deposits are available in forms of bank fixed deposits, post office fixed deposits, and company fixed deposits.

Insurance

Insurance have become one of the most important investment avenues in India. Unit Linked Insurance Plans are very popular in India besides the traditional endowment policies.

Provident Funds

This is one of the safest long term investment options. This is mainly for retirement purpose.

Gold

This avenue is very popular in India. Gold as a investment option has the moderate risk and one big things is that it is in the physical form so, mostly Indian people prefer.

RESEARCH METHODOLOGY

RESEARCH PROBLEM

Problem formulation is the first step in the research process. Problem formulation identified that for which research is to be carried out. In order to avoid waste in time and money, it is necessary to define the problem in specific terms through this we can arrive at a hypothesis or presumption and a refinement of the problem definition. A problem should neither be defined too broadly nor too narrowly.

So the research problem is to identify the saving & investment pattern of school teacher staying in Rajkot city.

OBJECTIVE OF THE STUDY

- To evaluate the saving habits of school teachers.
- To analyze the investment pattern of school teachers.
- To analyze the rate of return the school teachers expect from their investment.
- To analyze investment preference of school teacher
- To offer suggestions for increasing rural saving and its investment so that the economy of the rural people may improve in the state of Manipur.

REVIEW OF LITERATURE

Richard A. Duschl, Emmett Wright (1989) investigated the manner and the degree to which science teachers considered the nature of the subject matter in their decision making

addressing the planning and the delivery of instructional tasks. The goal of the study was the development of grounded hypotheses about science teacher's pedagogical decision making.

R. Goymda & Y. Josephine (2005) provided an overview of 'para' teachers in India. It traced its origins of para-teacher schemes in the country and analyses the changing policy context where-in poorly paid and trained para-teachers on contract were increasingly being recruited in place of regular teachers in government schools. Drawing upon available research studies, the authors drew attention to the detrimental implications that para-teacher programmes had for professionalization of teachers, the quality of schooling and equity concerns in education.

Archna v. Hegde, Deborah j. Cassidy (2009) interviewed twelve kindergarten teachers in their study, and a constant comparative method was used to analyze the interviews. This study included a focus on academics vs. play, the importance of worksheets, the importance of groups for socialization, and the difficulties of implementing a play-based curriculum.

Bhardwaj Rajesh, Raheja Rekh and Priyanka (2011), examine "Analysis of Income and Savings Pattern of Government and Private Senior Secondary School Teachers." The study concluded that the major source of income of Government teachers is salary while tuition fee for private teachers. Mostly Government & Private teachers both used Bank Deposits and Life Insurance for investing their savings. Government school teachers received more perks in comparison to private teachers. The main objective of savings of Government teachers is an emergency and security while for private teachers is children education and purchase of consumer durable.

Dr. S. Mathivannan and Dr. M. Selvakumar (2011) studied on "saving and investment pattern of school teaches – A study with reference to Sivakasi Taluk, Tamil Nadu." The study concludes that today, the teaching community has stated realizing the importance of money and money's worth. They are initiated to prepare a budget for the proposed expenses and compare it with the actual expenses met by them, so that they are not influence by other tempting and fashionable expenses.

Dr. Dhiraj Jain and Parul Jain (2012) examine "savings and investment pattern of school teachers -a study with reference to Udaipur District, Rajasthan." The study concluded that in today's world money play vital role in one's life and that the importance of money has been started being recognized by the school teacher's community. They know the importance of money so they are initiated themselves to prepare the budget and lessen down their expenses to meet the future consequences. It has been evident from the study that most of the school teachers are saving their money for the purpose of their children's education, marriage and as security after retirement.

Dr. Ananthapadhmanabha Achar (2012) studied on "Saving and Investment Behaviour of Teachers - An empirical study". In the ultimate analysis individual characteristics of teachers such as age, gender, marital status, and lifestyle determined the savings and investment behaviour of teaching community in the study region. In a more or less similar manner, their family characteristics such as monthly family income, stage of family life cycle, and upbringing status emerged as determinants of their savings and investment behaviour.

RESEARCH DESIGN

The research design utilized in this project is the “Descriptive Research”

Particular	Research design
Sample unit	Rajkot City
Sample size	100
Data collection method	Primary data
Data collection sources	Schools of Rajkot city
Tools for analysis	Questionnaire

ANALYSIS AND INTERPRETATION**Table 1.** Demografic in Formation

Sr. No.	Status	No. of Respondents	%
Gender			
1	Male	54	54
2	Female	46	46
	Total	100	100
Age			
1	21-30	28	28
2	31-40	33	33
3	41-50	30	30
4	Above 50	9	9
	Total	100	100
Qualification			
1	Graduate	14	14
2	Post graduate	16	16
3	PTC	40	40
4	B.Ed.	14	14
5	M.Ed.	15	15
6	Other	1	1
	Total	100	100
Marital Status:			
1	Married	78	78
2	Unmarried	22	22
	Total	100	100
Monthly Income			
1	Less than 5000	14	14
2	5000-10000	18	18
3	10000-20000	15	15
4	Above 20000	53	53
	Total	100	100

Source: Primary Data

From the above table 1 we can say that out of the total respondents 54% are male members. Table 1 show that the majority of the respondent's age is between 31-40 years, 9 per cent of the responded were in the age group of above 50 years, 30 per cent of the respondents were in the age group of 41-50 years and 28 per cent of the responded were in the age group of 21-30. The majority of the teachers have completed PTC i.e. 40%. Those who were under graduate and post graduates amounted to 14% and 16% respectively. 78% of the respondents were married and 22 per cent of the respondents were unmarried. More than three-fourth of the school teachers were married. This was due to the fact that more than 72 % of the responded were in the age group of above 30 years. It is also inferred from the above table that 14 % of the respondents of the sample school teacher have monthly income of less than rupees five thousands. Families, which were having monthly income from 5000-10000 and 10000-20000 amounted to 18% and 15% respectively. It can be seen that the majority of the respondents (53%) have monthly income above 20,000.

Categories of School

There are three categories of schools, in which the sample respondents were working. Table 2 shows the classification of respondents on the basis of the category of school in which they are working.

Table 2. Category of School

Particular	No. of Respondents
Govt.	66
Private	29
Semi – govt.	5
Total	100

From the above data it can be said that majority of the teachers belongs to government school i.e. 66% and 29% of the teachers belongs to private school.

Level of Your School

The sample respondents in the study are belonged to primary schools, high school and higher secondary schools. Table 3 shows the classification of responded on the basis of the level of school to which the respondents belong.

Table 3. Level of School

Particular	No. of Respondents
Primary	69
High school	19
Higher secondary	12
Total	100

Source: Primary data

From the collected data it can be said that majority of the teachers are belongs to primary level school i.e. 69%, 19 per cent of the respondents belonged to the high schools and only 12% teachers belongs to Higher secondary school.

Annual Savings of the Respondents

The savings normally depends upon the respondent's willingness to save money. Table 4 shows the classification of the respondents on the basis of their annual savings.

Table 4. Annual Savings of the Respondents

Amount	No. of Respondents
Below 50000	37
50,000 – 1,00,000	26
Above 1,00,000	37
Total	100

Source: Primary data

From the above table it can be said that 37% the respondent saves annually below Rs 50000, 26% of the respondents have annual saving between 50000 to 100000 and 37% of the respondent saves above Rs 100000 annually.

Age and Annual Savings**Table 5.** Details of Age and Annual Saving of Respondents

Sr. No.	Age	Annual Saving			Total
		< Rs 50,000	Rs. 50,000- Rs 1,00,000	>Rs 1,00,000	
1	21 – 30 years	19	8	1	28
2	31 – 40 years	16	7	10	33
3	41 – 50 years	1	10	19	30
4	Above – 50 years	1	1	7	9
	Total	37	26	37	100

Source: Primary data

A cross tabulation was taken between the age and the annual savings of the respondents (Table 5) and it could be inferred that of the 100 sample of school teachers, 37% were having annual savings below Rs. 50,000, 26 % had annual savings between Rs. 50,000 – 1,00,000, and remaining 37 % saved more than Rs. 1,00,000. Among the teachers those who save less than Rs 50,000, 19 were between 21-30 years of age, 16 were between 31-40 years of age and 2 belonged to above 40 years of age. 7 teachers who were having the savings of Rs.50,000-1,00,000 belong to 31-40 years of age. 19 teachers who were having the savings more than 1,00,000 belonged to 41-50 years of age.

Relationship between Monthly Income and Annual Savings

Table 6. Opinion of Responded of Income and Savings

Sr. No.	Monthly Income	Annual Saving Total			Total
		< Rs 50,000	Rs.50,000- Rs 1,00,000	>Rs 1,00,000	
1	Less than 5000	12	2	0	14
2	5000-10000	13	5	0	18
3	10000-20000	6	7	2	15
4	Above 20000	6	12	35	53
	Total	37	26	37	100

Table 6 shows the cross tabulation between the Monthly Income and Savings. It could be inferred that of the total sample respondents, 14 had monthly income below Rs 5,000, 18 were having a monthly income of Rs. 5,000 – 10,000, 15 respondents having the income of Rs. 10,000-20,000, and remaining 53 respondents had monthly income more than Rs. 20,000.

In order to analyze the relationship between the income and savings, chi-square test has been applied

Chi-Square Test

Chi-square test is applied in statistics to test the goodness of fit to verify the distribution of observed data with assumed theoretical distribution. Therefore it is a measure to study the divergence of actual and expected frequencies. It is commonly used to compare observed data with data we would expect to obtain according to a specific hypothesis framed earlier.

$$\text{Chi-square test } (\chi^2) = \sum \frac{(O - E)^2}{E}$$

O= Observed frequency,

E= Expected frequency,

Df=Degree of Freedom

Df= (r-1) (c-1)

R= row

C= column

Null Hypothesis: There is no significant relationship between the income and savings of the respondents.

Result of the Chi-Square Test

Degree of Freedom	6
Table value at 5 percent level	12.59
Calculated Value	52.96

Since the calculated value 52.96 is more than table value at 5 percent level of significance, so the null hypothesis is rejected. It is concluded that there is a significant relationship between income and savings.

Main Avenues of Investment

Table 7 shows the classification of respondents on the basis of the main avenues of Investment. Bank deposits, post office, real estate, gold/silver, mutual funds, LIC government securities were the major investment avenues available to the investors.

Table 7. Avenues of Investment

Particular	Mutual Fund	L.I.C.	Gold	Real Estate	Bank FD/Bond	Post Office	PPF	Equity
No. of Respondents	14	65	31	25	33	65	53	6

From the above table it can be said that majority of teachers prefer LIC and Post Office as a saving avenues for the investment purpose. Then after prefer PPF, Bank FD, Gold and Real Estate respectively. Equity and Mutual Fund are less preferable option for the investments done by the teachers.

Objectives of Investment

Table 8 shows the classification of the respondents on the basis of their purpose of investment.

Table 8. Objectives of Investment

Particular	High Return	Tax Benefits	Emergency Need	Child Education	Child Marriage	Retirement	Total
No. of Respondents	46	46	14	46	28	40	220
%	21	21	6	21	13	18	100

It is clear from the Table 5 for 21 % of the respondents; the purpose of investment was their children's education. Children marriages, tax concession, security after retirement, were the purpose of investment amounted to 13 %, 21 %, 18 % respectively. Mainly the main purpose of the investment of the respondents was for their children's education followed by high return and tax benefits benefit and Retirement comes than after.

Relationship between Monthly Income of the Family and Preference of Investment

In order to analyse the relationship between monthly income and preference of investment, chi-square has been applied. Table 9 shows the details of monthly income and preference of investments.

Table 9. Monthly Income and Preference of Investment

Sr no	Monthly Income	Preference of Investment								Total
		Mutual Fund	LIC	Gold	Real Estate	Bank FD/ Bond	Post Office	PPF	Equity	
1	Less than 5000	1	3	-	-	5	3	2	-	14
2	5000-10000	2	5	2	1	3	2	3	-	18
3	10000-20000	2	3	2	3	2	-	2	1	15
4	Above 20000	9	8	9	4	10	6	5	2	53
	Total	14	19	13	8	20	11	12	3	100

To study the relationship between the income and preference of investments of the respondents, the Chi-square test has been applied.

Null Hypothesis: There is no significant relationship between income of the family and the preference of investment.

Result of the Chi-Square Test

Degree of Freedom	21
Table value at 5 percent level	32.67
Calculated Value	7.55

Since the calculated value of chi-square 7.55 is less than the table value at 5% level of significance, there is no significant relationship between the monthly income of the family and the preference of investments.

Frequency of Investment

Table 10. Frequency of Investment

Particular	Monthly	Quarterly	Half yearly	Yearly	One time
No. of Respondents	61	16	10	25	9

Majority of the teachers invest their money monthly i.e. 61%. 25% of the teachers invest their money yearly.

Criterion for the Investors

Table 11. Criterion for The Investors

Particular	No. of Respondents	%
High interest	51	30
More safety	51	30
liquidity	11	7
Good customer services	7	4
Tax benefits	48	29
Total	168	100

Majority (30%) of the teachers consider the criteria of high interest as well as more safety for purpose of investment. Tax benefits, liquidity and good customer services were the factors of influencing the investors amounted 29%, 7% and 4% respectively.

Investment Decision Maker

Table 12 shows the details regarding the investment decision maker. The decision regarding the investment was either taken by the investor or by other family members.

Table 12. Investment Decision Maker

Particular	No. of Respondents
Self	40
Husband –wife	48
Father	12
Total	100

Most of the teachers are married so the decision for investment is majority taken by Husband and wife. Table 12 shows that 48 % of the respondents' spouses took the investment decision. 40% of the respondents made their investment decisions themselves. Only 12 % of the respondent's fathers make the decision.

Analysis of the Factors Influencing the Investors

The factors which influence the investors for the investment has been identified are as follows:

- High Rate of Return
- Tax Concession
- Safety
- Liquidity
- Regular return
- Good customer services
- Convenience

Table 13. Factors Influencing Investment Decision

Factors /Rank	1	2	3	4	5	6	7	Total
High rate of return	19	14	21	17	18	4	7	100
Tax benefit	38	14	18	10	11	7	2	100
Safety	31	27	16	14	4	6	2	100
Regular return	0	14	17	17	28	10	14	100
Liquidity	7	23	14	14	12	17	13	100
Good services	-	3	9	12	19	35	22	100
Convenience	5	5	5	16	8	21	40	100
Total	100	100	100	100	100	100	100	100

From the above table it can be said that the factor i.e. High rate of return and tax benefit is influenced most to the investor for investment, and good services and convenience factors affect less to the teachers.

Table 14. Most Preferred Investment Option (Give Rank)

Option / Rank	1	2	3	4	5	6	7	Total
Govt. security	31	14	20	17	13	2	3	100
Primary shares	8	9	10	13	18	19	23	100
Gold	14	16	18	11	12	10	19	100
Insurance	6	24	27	20	8	9	6	100
Bank F.D	38	20	14	13	6	5	4	100
Mutual fund	-	7	5	14	29	30	15	100
Land & building	3	10	6	12	14	25	30	100
Total	100	100	100	100	100	100	100	100

From the above chart we conclude that most of the teachers prefer govt. securities and Bank F.D. as the best investment option and less prefer real estate, primary shares and mutual fund as an investment option.

Table 15. Expected Rate of Return of Respondents

Sr. No.	Expected rate of return (%)	No. of respondents
1	Below 7%	8
2	8-12%	43
3	13-18%	34
4	Above 18%	15
	Total	100

Table 15 shows that 43 % of the sample respondents wanted to have 8-12 % return on their investment. Those who expected to have 13- 18 % rate of return were 34 %, below 7 % were 8 %, and above 18 % were only 15 % of the respondents. More than three- fourth of the respondents expects more than 7 % rate of return.

Gender and Expected Rate of Return

The economic participation of women—their presence in the workforce in quantitative terms—is important not only for lowering the disproportionate levels of poverty among women, but also as an important step toward raising household income. Now a day's women are no more behind men in earning and constructing their own investment portfolios. And generally seen that a woman expects more return than men for that the comparison on the gender with the expected rate of return.

Table 16. Gender and Expected Rate of Return

Sr. No.	Gender	Expected Rate of Return (%)				Total
		<7	8-12	13-18	>18	
1	Male	1(1.85)	21(38.89)	20(37.04)	12(22.22)	54
2	Female	7(15.22)	22(47.83)	14(30.43)	3(6.21)	46
	Total	8	43	34	15	100

It can be seen in Table 16 that 38.89% of the male sample investors and 47.83 % of the female sample investors expected 8-12 % of the return on their investments, 37.04 % of the male and 30.43 % of the female expected 13- 18 % of the return on the investment 22.22 % of male and 6.21 % of female expected the rate of return above 18 %, and 1.85 % of male and 15.22 % of female investors expected below 7 percent rate of return on their investment.

SUGGESTION

- Today there are so many special investment schemes in market which encourage people for the saving.
- The investors have to identify the market situation and price fluctuations in the precious metals.
- Most of the teachers prefer Bank F.D and Govt. Securities as the investment option, there is lack of awareness about other avenues like equity, and mutual fund etc. so if they want to invest in them they should regularly read newspapers, journals and articles related to stock market.
- To enhance the saving habits, the saving mode must attract people by providing many offers and new attractive schemes.

CONCLUION

Today, the living standard of the people increasing day by day so teacher community has started realizing the importance of savings and proper investment of their savings. They avoid spending money on heavy luxurious life style and preferring the normal living standard. It is evident from the study undertaken that most of the teachers are saving their money for children's education, marriage and to fulfil the other goals of life. If the stated suggestions are implemented, there may be bright chances to increase the saving and investment habits of school teachers of Rajkot city.

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