

Goal or Product Based Investment Preferences of Salaried Persons: Review of Researches

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Abstract- *Investors want to earn more in lesser time and risk through investments. Preference may depend upon the probable reasons associated with it e.g., the level of income, associated returns, risk tolerance capacity, knowledge of market, financial goal and types of financial products, etc. A huge stream of investment products exist which facilitates to meet short term and long term investment options and goals regarding investment purposes. An awareness of the investment avenues is extremely significant to make the right investment decisions suiting the different needs various individual persons. To know the intention of investment with a rationale of knowing benefits of investment on goal or product based, this study enables the investors to attain high objectivity through the use of best products of investment. The purpose of this paper is to identify goal based and product based investing and combination thereof and associated opportunities to attain the objectives of investment of salaried persons.*

Keywords: *Investment, Salaried Person, Goal, Product.*

1. CONCEPTUAL FRAMEWORK

In today's world everybody is going in search of earning money for securing brightening future; for this they start investing. Warren Buffet, one of the most successful investors in the world, once advised not to put all one's eggs in the same basket. Investment portfolio should have a good mix of conservative, balanced and aggressive investment options, including government backed avenues (www.maxlifeinsurance.com). Salaried persons may opt for goal or product based investment depending upon their preferences.

1.1. Investment

Investment is a wide spread practice and everyone starts it to make fortune good in due and systematic process; the foremost point in the process is to analyse the nature of the various investments avenues and, then, matching it with the individual's goal and preferences. Many people are not aware about how to make an investment in share market and people are not willing to take risk for their funds, so they prefer to invest in bank deposits, insurance, and post office savings (Manikandan and Muthumeenakshi, 2017). When the investors want high return they choose the investment avenue that is risky (Reddy and Narayanan, 2015).

Investment is a futuristic concept for salaried persons for their small savings of today to meet the expenses of tomorrow. As per investors' point of view, at one hand, investing in financial or non-financial securities is one of the main goals for investing savings, but on the other hand, it is one of the most complicated decisions to appropriately choose

avenues of investment suitable to the income and saving levels of individuals. Everybody wants to put their savings in different securities. All investors face with the problem of deciding which securities and how much to invest into and then up to when they are to be held and sold. Risk and return are the two important factors which affect the decision of investment. An investor invests amount in that bucket which give good returns at the risk that he is ready to bear (Malik and Saini, 2013).

Various types of investment avenues are available in the market such as shares, debentures, mutual funds, bank deposits, life insurance, precious metals, public provident fund, etc. Investors prefer to invest in particular investment avenues according to their needs, risk bearing capacity and expected return. Investment cultures also affect the investment decisions. Investment culture refers to the attitudes, perceptions, preferences, willingness of the individuals, level of income and saving and institutions placing their savings in various securities (Reddy and Narayanan, 2015). Different variables and elements affect the investment preferences of salaried persons. The selection of best avenues is tough. An investor's attempt to find the best combination of savings and investments is the first and usually the foremost goal. It is an art of individuals to put money in fairly safe, quite profitable and reasonably in liquid form. Some individuals invest with the fulfilment of their basic desired needs and get return in near future whereas some individual invest with the sole object of availing the tax exemption because they automatically fulfil the needs with the available exemptions; They do their savings and investment in various securities and schemes accordingly.

1.1.1. Types of Investments

1.1.1.1. Goal Based Investment

A relatively new approach to wealth management is Goal-based investment which emphasizes on investing with the objective of attaining specific life goals. Goal Based Investment (GBI) involves a wealth manager or investment firm's clients measuring their progress towards specific life goals, like, saving for children's education or building a retirement nest-egg, rather than focusing on generating the highest possible portfolio return, and beating the market (<https://www.investopedia.com>). Longer life expectancy, children's education, marriage, safety, future needs, security, liquidity and assured return instigate to goal based investing. Goal based investing is like investment in insurance companies, and pension funds (Kramer; Janssen and; Boender, 2013).

1.1.1.2. Product Based Investment

A product based investment is a financial product offered to investors based on an underlying security or group of securities that is purchased with the expectation of earning a favorable optimum return. Investment products are based on a wide range of underlying securities and encompass a broad range of investment objectives. Investment product is an umbrella term for all the bonds, options, derivatives, stocks, other financial instruments and vehicles that people put their money into hoping of earning profits (<https://www.investopedia.com/terms/i/investment>).

1.2. Salaried Persons

Salaried persons are those who receive a fixed and regular amount of compensation for the services rendered by them to their organisation or who earn fixed package of income assalary(<https://www.myaccountingcourse.com>).

1.2.1. The Need

Prudent and wise use of money is the first footstep towards better investment goals. An investment for salaried person is a tool of creating wealth and fulfilling future needs. Investment allows salaried person to meet life goals easily with the help of careful investment in different buckets of assets. Financial planning is a critical but essential thing for salaried persons due to the limited and fixed flow of income thereof; hence, it is inevitable to understand their saving patterns before making investments. One of the major advantages of salaried person is the regular flow of income which can be used as a tool for systematic investments for achievement of financial goals. Another advantage available to salaried person is obtaining tax relief and exemptions on account of investment into exempted securities (Atodaria and Sharma, 2018). The never ending desire of earning high returns and profit from investment put the investor into risk exposure. People make investments in the expectation of risk minimization, safeguarding capital, and capital appreciation by choosing optimal mix of securities and by keeping track on their performance. With the ever expanding investment scenario, investment is no longer a simple process. Investment requires an integrated knowledge of market and a systematic approach towards investment backed by professional expertise (Malik and Saini, 2013).

1.2.2. Investment Preferences

Investment preferences of persons were mainly depend on the amount which they could save after the consumption and, in turn, wanted to put the saving into avenue which would give them secured returns. Investment decision was based on the investment goal or the type of security. The investment preferences of salaried persons differed because of fixed flow of income, available tax saving benefits, security, retirement benefits rather than preferences of professionals, farmers and businessmen (Shanthi and Murugesan, 2016).

1.2.3. Constraints While Investing

Following constraints are normally analysed before investing in any of the security or mode of investment. **Income Needs and Level:** The need for income arises to meet all of the living expenses and desire to save and investment. The level of income largely depends upon capability of earning salary and other income. **Liquidity:** Liquidity of the investments is highly motivating factor for the investor. The liquidity depends upon the nature of the investment avenue. Goal based investment contain low liquidity whereas the level of income further rises liquidity scope for the investor. **Safety:** A serious constraint which is considered by the investor is the safety of the principal amount (Malik and Saini, 2013). So they prefer bank deposit and life insurance safer than investing in the stocks. **Risk and Return Analysis:** Every person wants safety of their fund so they do not want to take risk on investing in product based schemes. They want higher return at low risk by keeping themselves in safe zone. Risk and return increase with the increment of investment level and area. **Tax Savings:** The

investors want to avail the benefit of tax exemption on their investments. Investor with goal based or product based investment can get the exemption on it. The tax saving schemes encourages investments into exempted securities. **Investible Surplus:** It is generally refers to how much amount an individual is able to keep aside from their income and savings after consumption to fulfil the current needs or future needs for investments (Amaraveni and Archana, 2017).

2. RATIONALE

Salaried persons have almost fixed arrangement of the day to day needs and fixed amount of salary; whatever left as savings, they want to put it into safe investment bucket. The salaried persons face the problem that how much amount is to invest and that too for what time period including lock in period with the key objectives of risk minimization, return maximization, safety, security, liquidity, tax benefit, etc. The main objective of the study is to analyse the behaviour, pattern, elements and the criteria on which basis they invest. It is not only needed by salaried individuals but also by employers, financial planners, government, investment advisors, portfolio managers, tax authorities, etc. A few of them provide and expand the set of opportunities available at the investors' acceptable income and savings level. A bunch of investment avenues are available to individuals; they prefer the avenues according to their needs and goal based. The research was undertaken to evaluate the investment objectives, availability of investment opportunities, reasons behind the preferred avenues and factors which affect the decision of goal based or product based investment adopted by the salaried person. The research study will be helpful for the investors to choose proper investment avenue i.e. goal based or product based according to their needs and income stability. So they have to opt for an avenue, which give present happiness with tax benefits. Hence, the study stands justified.

3. METHODOLOGY

3.1. The Study

The study being an explorative and extensive literature research focused upon finding out investment preferences and avenues based upon goal or product investing of salaried persons. Information was gathered from various secondary sources such as books, blogs, journals, newspapers, periodicals, research articles, web sites, observing financial TV shows, etc. and used for completing it.

3.2. Statement of the Problem

There is a problem with salaried persons to decide their investment preferences and to decide whether to select goal based or product based investment.

3.2. Research Gap

There was a vast gap in literature for finding salaried persons preferences on the basis of goal based investment and product based investment. This is true that individuals are investing according to specific patterns, income and savings level; but how far they are investing as per their investment preferences and priority making it a matter of research due to scattered and non-concluded literature.

3.3. The Objectives

To find out the reasons behind the investments by salaried persons.

To study investment preferences and priority of avenue of salaried persons regarding goal based investment and product based investment.

4. REVIEW OF LITERATURE

Review of literature enabled to gain comprehensive understanding about earlier research works. It, in turn, provided sufficient information to find out the research gap and further reorganising it, unearthed the gape and suggested solutions in the research area.

4.1. Investment and Preferences

Portfolio management helped investors in investing in different securities so they had less risk and got higher returns. Stock portfolio or bond portfolio or combination of both needed to be decided in advance. An investor who was well known with the aspects of portfolio management had a likely chance of success (**Malik and Saini, 2013**). Investors ought to be cautious in selecting schemes. Investment in fixed deposits was increasing not only due to increase in interest rates because they also believed that the fixed deposits are risk free, whereas, investment in risky commodities was very low because of lack of knowledge and high risk attached thereto (Prabhavathi and Kishore, 2013). Income level and risk and return may affect investing decision. Among all investment avenues, investments in Provident Fund followed by Post Office MIS (Monthly Investment Schemes) are considered as safest and most preferred avenue (Reddy and Narayanan, 2015). Mainly investment was done with the expectations of wealth appreciation and continuous earnings as well. The aged and high income investors preferred to invest only in post office and bank deposits for safety reason (Velmurugan; Selvam; and Nazar, 2015).

4.2. The Dilemma

Some people invest in product based securities because they need financial security and some to fulfil their life goals by investing in goal based schemes. For this they keep money in bank and LIC at low level of risk, where it earns a nominal 3.5% per annum, on average (www.maxlifeinsurance.com). Every investment avenue has different aspect according to person to person at different time at different level of investment amount. Mutual funds are not that much known and benefiting avenue for small investors; they still rely upon bank and post office deposits. Majorly the investors used to invest in mutual fund for not more than 3 years which was not giving desired results. Investment by SIP mode was most preferred because the investors did not analyse risk involved in it and they were depend for the knowledge and information upon their brokers and agents (Vyas, 2012). There are some bases on which investment decisions are made.

4.3. Goal Based Investment

The design of goal based investment strategy, instead of only the investment horizon, it was important to finalize the liability, usually the retirement income and future well beings. With continuous monitoring and delivering transparency and effective communication about risk

and return, the clients were involved in taking the right decisions (Janssen; Kramer; and Boender, 2013). In goal based investing, the individuals define their goals and a portfolio is designed to meet each goal. Occupation, awareness and age encourages the majority of respondents to save their money into bank for the future uncertainties and the main purpose of investment is child planning, education planning, retirement and tax planning (Muttesha and Nagaveni, 2016). Income level, occupation and education variables showed an impact on investment decision by the investors but gender and age factor variables had no impact on investment decision of the investors (Prabhat; Srivani; and; Varalakshmi, 2016).

The loss of capital was still a primary area of concern for the investors: many investors were not having adequate knowledge and information due to which they lacked in their investment objectives. A relationship between the income of the investors and the investment objectives were tried to be established, but no relationship was formed between age of the investors and the preference towards investment avenues. Majority of the respondents preferred insurance products as their first priority, followed by bank deposits. The investors also invested for short term profit seeking (Amaraveni and Archana, 2017). Income of the individual determined the preferences towards particular investment avenues. Majorly salaried class, and low and middle income class preferred fixed deposit. A significant relationship of gender and income with investment preference towards fixed deposit and age did not affect preference towards it (Anugrah and Gupta, 2017).

Savings invested in different types of assets were based on security of principal amount, liquidity, income stability, approval and easy transferability. Usually all investment avenues were professed risky by the investors. The required level of returns and the risk tolerance decided the choice of the investor. The investment choices differed from securities to securities and largely depended on the amount of the investment which they wanted to invest in product schemes and to achieve the goal (Manikandan and Muthumeenakshi, 2017). Replicating the analytical methods used in retirement research to ascertain safe savings rates, withdrawal rates, and guardrails could form a baseline policy for asset allocation and location. By using some mental calculation before investing increased savings and improved risk understanding, goal arrangement helped middle class investor to obtain good and satisfying return in critical financial situations (Pakizer, 2017).

Motive of savings of the salaried people was dependent on age; it was independent of demographic factors: gender, educational qualifications and monthly income. The salaried people considered and were aware about making an investment into bank deposit and insurance policies for regular return and reducing tax liability respectively. The salaried persons invested due to availability of investment information and services rendered by investment agents. The motive of saving by most of the salaried persons was to build reserve for unforeseen contingencies, improve standard of living, pass fortune to next generation and carry out speculation business (Atodaria and Sharma, 2018). LIC was successfully creating value to its policyholders; the performance of LIC was consistent and maintained good market value for its products but the Policy holders had second highest variance, so investment needs to be controlled (Prakruthi, 2018).

4.4. Product Based Investment

Investors preferred mutual funds mainly on account of fund management to get better returns mainly through Net Asset Value and past performance measurement. It provided hope of

higher returns from the investments when compared with other traditional investing sources (Prabhavathi and Kishore, 2013). The salaried class, pensioners and businessmen preferred to invest in ELSS for tax saving. They were more interested in getting better returns along with the benefits of tax rebates. Postal investment got the first position followed by provident fund, life insurance policies, saving to fixed deposits, mutual fund especially in ELSS. Salaried class responded more towards good return on investment with tax benefits (Paunekar, 2014).

Investors faced several difficulties in selecting mutual fund as an investment option avenue because of market uncertainties and risk associated with it hence investors felt unsafe nature of mutual fund than the other asset opportunity. The majority of investors preferred bank deposit because they believed it to be secured and fixed return generating (Bajracharya and Mathema, 2017). The first objective drive of an investment is to obtain maximum possible return with assuming minimum risk and mutual funds provide this opportunity for the investors. Low risk funds and liquidity based fund scheme had impact on the investor's preference for investing in mutual funds. Male investors were more interested in mutual funds than the female investor (Trivedi; Swain and; Dash, 2017).

5. DISCUSSION

Though the types of investment products available for individual and institutional investors differ significantly but the basic motive behind all of them is profit (<https://www.investopedia.com/terms/i/investment>). In analysing investment preferences and finding priority of avenues of salaried persons, it was discovered that the tax exemption on securities and fulfilling the demographic needs thereon were prominent variable. Liquidity was one of the reasons behind preferring investment. The key to a successful investment strategy was to keep apart a larger amount of savings and invest it intelligently for a longer period of time in safe avenue zone. In fast moving uncertain world, individuals had some financial or non-financial goals which motivated them to invest in specific avenues depending upon their investment preferences. Every person kept some amount to bear the contingency in the form of savings and investments. With the changing of demand and fulfilment of day-to-day requirements, investment followed by savings has become an urge for everyone.

Investing is serious subjects which have a major impact on future well-being. The two most important avenues were bank deposit and life insurance which were preferred by individuals due to safety and security of returns. High return was considered as the most important variable while investing in mutual fund with large amount and high risk. The investors were depending on their peers and colleagues for the investments as they lack in financial literacy. All persons have personal as well as financial objectives. Financial objectives may be safety, profitability, and liquidity. Personal or individual objectives may depend on the needs of children's education and marriage, family commitments, income itself, savings for retirement, etc. The investment decisions may also be affected by elements of investments, liquidity, risk and return and tax saving schemes (Amaraveni and Archana, 2107). A wide range of investment products existed within the investment universe to help investors meet short-term and long-term investment goals. Overall, investors purchased

investment products for their capital appreciation potential and income paying distributions(<https://www.investopedia.com/terms/i/investment>).

6. CONCLUSIONS

Salaried individual save money for a lot of things, life goals, safety, security, future needs, secured future, investing and further earning, etc. Tax benefit was an amazing factor to encourage the investment in exempted schemes. Some demographic factors like, career development, medical expenses, sure income after retirement income, age, children, education, marriage and future requirements instigated the salaried people to investment. Investors preferred goal based schemes to run their life with low risk and satisfied return on it. Investors were not aware of investing the money in long term investment with risky return like mutual funds. Safety and security of amount invested was the main factors of individuals and income or salary level played an important role in encouraging the investment in goal based schemes by the investors. People restricted their investments to bank fixed deposits and life insurance because of little amount they had after consuming. With high package of salary, risky nature and never ending return earning desire insisted the individuals to invest the large portion on the schemes which give the high return with the tax availing benefits especially in product based investment avenues.

7. SUGGESTIONS

Salaried persons should decide their life goals, financial goals, investment goals and investment preferences and accordingly investment avenues according to pre-defined risk profile. In defining the risk profile, a distinction should be made between the willingness and the ability to take risk (Malik and Saini, 2013). Education helps to have a high level of awareness towards various investment avenues. It further makes aware of the need to earn, save and invest. It increases their ability to understand various investment avenues along with pros and cons thereof and helps out them to make right investment decisions to achieve their investment goals. It empowers them to obtain financial independence as well (Kumar and Mankani, 2017). Investors have to get and grab awareness about the policies and schemes of the government and foresee likely changes as per previous experience gained out of the economy, economic scenario, market conditions, etc. Investment portfolio can be used to create an understanding of managing the investment areas and wealth management for the investors so that they can achieve their investment goals and other goals. This is also helped out by the various investment companies in framing new plans and dynamic financial instruments for the investment of small investors (Rohatgi; Kavidayal; and Singh, 2019).

8. IMPLICATIONS

Habit of regular saving is essential. Salaried investor should also have a habit of continuous and regular savings to earn some extra income consistently as small savings will grow into bigger capital base in long future. Investment appears as the single most important factor for achieve the ultimate objectives especially financial ones. It is implicated that thorough study of changing market scenario, every investor becomes smarter to grab the current and futuristic opportunity of appropriate investment. With the some unused amount investor may prefer risk free securities and with bulk amount they may take the decision of investment in

risky securities likely into product based investment. But there is a need of a minute observation to make salaried persons aware about area in which they want to invest in. Investment increases on the basis of financial literacy, tax awareness, market knowledge and other similar variables. One of the strong suggestions is implicated to invest a reasonable part of investment into short term securities so as to make one able meet any unforeseen event contingency. Portfolio managers may get insight of understanding the investment preferences and criteria of the salaried investors on the basis of their income level, savings and goals and accordingly avenues based on goal and products.

9. SCOPE FOR FURTHER RESEARCH

Further study on investment avenues which would give the higher safety, security, return and tax benefits to avail the particular investment preference may be undertaken. Factors and the pillars which are considered to opt for the specific pattern of investment may also be undertaken for further research.

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