
Investment Options and Preferences of Small Investors from Salaried Class
Ahmed Imran Hunjra,¹ Haroon Bakari², Aqeel Alam³ and Iram Batool⁴

Keywords:

Investment options, Small investors
Salaried class, Marketable
Securities..

ABSTRACT

Investment is the commitment of funds to one or more assets in order to gain future benefits. Many people in Pakistan join workforce, therefore, there is a potential for salaried employees for investment in different options. Unluckily, this phenomenon is less investigated in Pakistani context. The objective of this study is to investigate the impact of investment knowledge and risk perception on investment decisions. In this study, we approached 250 salaried people working in different organizations and 184 responses were received. Results reveal that salaried people prefer real estate assets to invest and they perceive investing in marketable securities as a risky option. It is also found that risk perception and knowledge about investment are positively related to investment decisions.

INTRODUCTION

Investment is a utilization of money in order to generate some income or future benefits (Jones, Lesseig, & Smythe, 2005). This may be done by investment in stocks or saving in banks to get interest income. Investment is considered as a vital source of growth, production and capital formation. However, it is less focused to emphasis on the inclusion of salaried class into the investors block. The classical model of Lazear and Moore (1984) assumes that earnings of salaried persons rise with the rise of their age and is directly related to the availability of incentives. Kawaguchi (2003) later revisits the model and suggests that salaried workers accumulate more human capital in terms of education, experience, training and other formal and informal information gained than those who are self-employed. Therefore, they are more likely to invest in the future in less risky investment options.

This study intends to identify the factors that influence investment decisions of salaried workers in Pakistan with regard to different investment options, i.e. investment in stock, property, mutual funds, and insurance companies. It is commonly believed that salaried class always vary in their investment avenues because of safety, security, regular income, retirement benefits than businessmen (Smeeding & Thompson, 2010). There are numerous investment options available today like equity, bonds, corporate debenture, company fixed, band fixed, life insurance, gold/silver, real estate, mutual funds, public provident funds (Bashir et al., 2013). Investors tend to group these options as per their level of

¹ Assistant Professor, University Institute of Management Sciences, PMAS- Arid Agriculture University Rawalpindi, Pakistan, ahmedhunjra@gmail.com

² Assistant Professor, Department of Business Administration, University of Sindh, Jamshoro (Thatta Campus) email: haroon.bakari@usindh.edu.pk

³ MS Scholar, University Institute of Management Sciences – PMAS-Arid Agriculture University Rawalpindi, Pakistan, aqeelalamkhattak@yahoo.com

⁴ Treasurer, PMAS-Arid Agriculture University Rawalpindi, Pakistan, iram_batool@hotmail.com

preferences, level of risk, availability of guidelines (Bashir et al., 2013). In Pakistan, there are numerous investment options available for investors. An individual has to choose a proper option depending upon his/her need, risk preferences and returns.

In developing countries, a larger portion of salaries class income is utilized to meet the basic needs such as living expenditures, grocery, education and medical (Miao, 2017). They have a limited amount for investments rather any surplus amount is spent on unplanned expenditure. However, there is need to motivate and provide them awareness to save more money and invest for future earnings (Miao, 2017). Salaried class normally invests in secure or risk-free investment which offers less returns. After meeting the basic needs, they save some amount, which can be invested to get good returns in different investment options. Most of the employees deposit their income in saving account or purchasing the bonds because of risk free investment (Lyons & Scherpf, 2004). Salaried persons always prefer the secured investment because of fear of losses on their small income. There is need for such forums established by the government to aware and motivate the individuals to invest in stock market. There is also need for a channel for flow of information for investment in different options, which can provide knowledge to the investors of this class. The Government can play an active role to guide them for better investment options. Policy makers must consider the small investors while making the fiscal policy for them which can motivate them for investment. This study may provide the awareness to salaried class for their future investments. This study may also help the policy makers to improve these factors to attract the small investors from salaried class.

Furthermore, gender parity regarding investment decisions also prevails in Pakistan. Females are less likely to participate in such type of activities due to their less interest because most of the decisions in this society are dominated by males (Herrmann, 2007). There is a huge potential in this class for investment, but a limited work is available to focus on salaried class for their investment options and awareness. As individuals' attitudes towards risk is also an important antecedent of investment decisions. Salaried employees do have a low level of income, but their income is constant and can easily be predicted for a specific time period. Their risk perceptions may vary from individual investors. Despite this, there is scarce research available, which addresses the risk perception of salaried people and its subsequent impact on investment decision making. This is majorly important in current era where salaried class is heavily taxed in Pakistan which has again lowered their take home salaries (Siddiqui, 2019). This study focuses investment options for salaried individuals. This research investigates how differently salaried employees perceive the various investment options, their risk perception, preference and knowledge about investment options. This study contributes to enhance awareness about investment options of salaried class which is a neglected area in literature.

This study aims to analyze the impact risk perception, investment knowledge and demographic characteristics on investment decision of employees from salaried class. The remainder of the paper is structured as follows: We provide a brief literature in section 2, followed by methodology. Section 4 provides the results and discussion, while section 5 concludes the paper with insights for further studies.

LITERATURE REVIEW

Investment options

Geetha and Ramesh (2011) investigate potential investors for their preference and knowledge of investment options. They found that people do not have knowledge about riskiness of available

investment options. Another study suggests that perception about riskiness of investment options differs with respect to demographic characteristics such as males prefer to take more risks than females (Mohanta & Debasish, 2011). Moreover, age and education also play an important role in the selection of suitable investment options. Sreepriya and Gurusamy (2013) argue that salaried employees are also risk averse and prefer to invest in less risky investment options. They also conclude that the education level of salaried employees is an important factor in the selection of investment option and decision. Cavezzali, Gardenal and Rigoni (2012) state that financial education of salaried employees enables them to understand risk level of different investment options. There is a positive relationship between financial literacy and investment decisions (Yao, Hanna, & Lindamood, 2004). Al-Ajmi (2008) finds that young people are more risk takers than older people. People at the age of retirement choose to invest in less risky options. However, the amount of wealth and level of education are positively related to risk perceptions such that wealthy people take more risks as compared to less wealthy people. Secondly, highly educated people are more willing to invest in relatively more risky options than less educated people. However, the investors' education is necessary for investment decisions.

Parihar and Sharma (2012) analyze the preferences and knowledge about investment of salaried peoples. They concluded that besides age and education, salaried peoples prefer the liquidity of investment option, return on investment and tax rebates and consider them very crucial factors for their preference of investment option. This is because salaried employees are concerned to secure their future by ensuring constant payments in terms of return on investment. Demographic characteristics influence the investment decisions (Cervellati, Fattori, & Pattitoni, 2011). Positive association of age and education with investment decision has been found in context other than Asia countries. People having less education feel more fear to invest in risky investments (Wang, Keller, & Siegrist, 2011). Ramamurthy and Reddy (2005) found that professional management, good administration, different investments, return potential, volatility, liquidity, affordability, flexibility and proper ruling for giving benefits to small investors affect the investment decisions. Das, Mohanty and Shil (2008) found that lower and middle-income groups invest more in mutual fund, whereas, the upper income group invests more in life insurance companies. Desigan, Kalaiselvi and Anusuya (2006) found that women hesitate to invest in mutual funds due to lack of knowledge. Women investors have less knowledge about the procedure of investment, associated risks and market fluctuations. Based on above discussion, we hypothesize that:

H₁: The salaried people's differently value the different investment options.

The Level of Risk and Investment Decision

Cho and Lee (2006) conducted a study in the context of households and checked the role of perceived risk in consumer adoption of risk reduction strategies for investment decision. They have studied behavioral responses to handle the effective measures of perceived risk by adding risk propensity as another factor of affecting risk induced behavior. They found that self-ability, rich/wealthy position and risk-taking step down an individual to induced risk for investing in the stock market. The perceived risk puts the individual on information and transaction cycles, these by lowering the portion of assets in the stock market. The risk propensity emphasizes the desire of getting advices and opinion from professionals as well as part of assets invested in the running stock market. Corter and Chen (2006) deducted a new investment designed for measuring the investment risk tolerance, the risk tolerance questionnaire (RTQ). They found RTQ score is positively related to other risk perception measures. They also had opinioned that investment risk tolerance cannot be explained and described in common

regime of risk appetite. Investment experience counts a lot, if there is risk experience in investment, the more risk tolerance responses and greater risk portfolios then the less experience.

Hallahan, Faff and McKenzie (2004) studied and checked the association between range of demographic characteristics and a psychometrically derived measure of financial risk tolerance which are commonly used to estimate the investor attitude towards financial risk. They concluded that there is significant relationship of income and age groups with individual attitudes towards risk. Welch and Wang (2009) investigated how differences in the managers' gender caused differences in characteristics and performance of the mutual funds collecting data from the U.S domestic equity mutual fund company. Authors found evidence that female managers have substantially lower financial risk tolerance as compared to their male counterparts. It also changes the impact of management towards investment decision of the organization have excess number of female employees and negating the relationship with the percentage of female managers conducting the firm performance overtime. Based on above discussion, we hypothesize that:

H₂: Salaried people's financial knowledge is significantly related to their investment decision.

Investors Financial Knowledge and Investment Decision

Wagner (2010) investigated association of risk perception, knowledge about finance, and demographic variables with the possibility of respondents having their own house, credit card, savings, and an emergency fund. Results suggest that higher level of risk perception positively related to emergency fund possessions. However, financial literacy is associated with possessing own home and credit card. These results suggest that when salaried employees perceive higher levels of risk they tend to save for some odd time in future as an emergency fund. Whereas financial knowledge plays crucial role which instigates people to save and invest more towards quality of life. Lyons and Scherpf (2004) investigated the characteristics of investment decisions and found that risk tolerance is significantly affected by age, education, and income. It was suggested to provide the financial education to the employees getting salary for shifting their surplus or saving from bank to unbaked investment eras. Jamaluddin (2012) surveyed 440 members of employee provident fund in Malaysia to know their likeliness to invest their funds in unit trust. Results of logistic regression analysis reveal that financial risk tolerance as one of three factors that emerged as major predictors of likelihood of salaried persons' investment options. Relationship between financial information and investment choice decision was insignificant. He suggested to reinvestigate the insignificant relationship between financial knowledge and investment choice decision in more representative sample of working people in different Islamic country. Therefore, this study has a significant contribution to unearth ways to know the investment behaviour of salaried class. Based on above discussion, we hypothesize that:

H₃: Salaried people's risk level is significantly related to their investment decision.

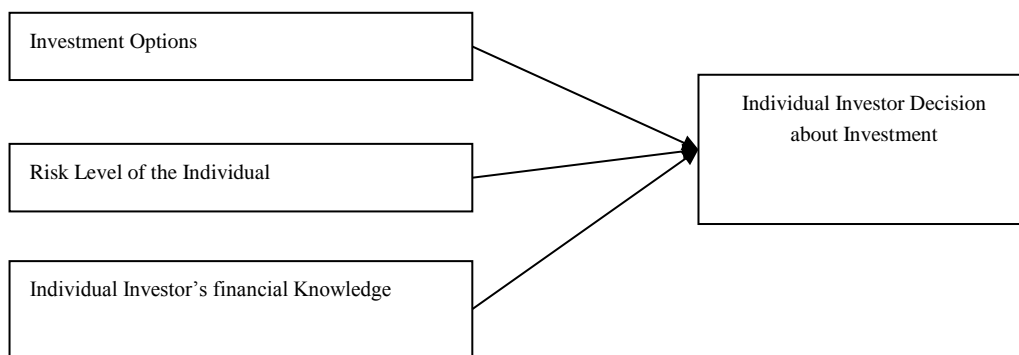


Figure 1: *Theoretical framework*

METHODOLOGY

This study investigates the impact of investment options, risk level and financial knowledge on the investment decisions of individual investors. Data was collected through questionnaire. The prospective population for this study was salaried employees working in public and private sector. For sampling purposes, this study collected data from working employees of twin cities, i.e. Islamabad and Rawalpindi using the convenience sampling technique. The respondents of this research were individual investors from salaried class. A total of 250 questionnaires were distributed, out of which 184 respondents provided useable responses. Out of them 147 were male and 118 were married. Regarding age, people aged 25-35 dominated the sample (106 Responses) followed by 32 respondents aged 36-45. Regarding education, 115 respondents were having master's degree followed by 37 bachelors and 21 doctorate degree holders. Investment options instrument was adopted from Palanivelu and Chandrakumar (2013) and Patil and Nandawar (2014) and the financial knowledge scale was taken from the study of Lusardi and Mitchell (2007). Investment decision scale was adopted from the study of Akhtar and Batool (2012). Five-point Likert scale was used starting from strongly disagree to strongly agree. To test whether salaried people differ in taking investment decisions based on their demographic variables and what sort of investment options are favored by them, descriptive analysis techniques were applied. However, to test hypotheses related to impact of level of risk and financial knowledge on investment decisions, regression and correlation analysis were applied. Confirmatory analysis was carried out through AMOS software to check the validity of the scales. Reliability of data was also measured by using SPSS.

Confirmatory Factor Analysis (CFA)

CFA is used to test the validity of instrument. Table 1 enlists the standardized factor loadings of the items. Cua et al. (2001) suggested that items having factor loadings more than 0.40 is considered valid to measure the variable in local scenario. Analysis of Table 1 reveals that four items of risk perception level and one item of financial knowledge were excluded from further analysis based on factor loadings less than 0.40 and other items are retained.

Table 1: Convergent Validity

Items	Standard Estimate (≥ 0.40)	Decision
Risk Perception Level		
RP-1	0.87	Included
RP-2	0.89	Included

RP-3	0.88	Included
RP-4	0.92	Included
RP-5	0.94	Included
RP-6	0.13	Excluded
RP-7	0.02	Excluded
RP-8	0.07	Excluded
RP-9	0.09	Excluded
CR	0.95	
AVE	0.81	
Financial Knowledge		
KI-1	0.74	Included
KI-2	0.83	Included
KI-3	0.62	Included
KI-4	0.7	Included
KI-5	0.64	Included
KI-6	0.93	Included
KI-7	0.89	Included
KI-8	0.02	Excluded
CR	0.91	
AVE	0.60	
Investment Decision		
ID-1	0.99	Included
ID-2	0.98	Included
ID-3	0.61	Included
ID-4	0.50	Included
ID-5	0.82	Included
ID-6	0.40	Included
ID-7	0.85	Included
CR	0.90	
AVE	0.59	

Note: $AVE = \sum \lambda_i^2 / n$ & $CR = (\sum \lambda_i)^2 / (\sum \lambda_i)^2 + \sum \delta_i$

To measure reliability of data, Cronbach's Alpha was used. The values of Cronbach's alpha in table-2 against each variable represents the data is reliable.

Table 2: Instrument's reliability measurement

Variables	Items Nos.	Cronbach Alpha
Risk Perception Level	5	0.868
Knowledge about Investment	7	0.826
Investment Decision	7	0.763

RESULTS

First, we present descriptive statistics of sample and then we test the proposed hypotheses. We report the descriptive statistics regarding respondents' perception about availability, preferences, and riskiness, investment objectives, purpose of savings and percentage of savings of investment options.

Table 3: Frequency distribution (N=184)

Awareness about Investment Options	Frequency	Percentage (%)
Bank Deposits	08	4.3
Shares	35	19.0
Deposits Certificates	30	16.3
Insurance	17	9.2
Real Estate	54	29.3
Mutual Funds	40	21.7
Total	184	100.0
Riskiness of Investment Options	Frequency	Percentage (%)
Insurance	30	16.3
Deposits Certificates	11	6.0
Shares	89	48.4
Bank Deposits	03	1.6
Real Estate	16	8.7
Mutual Funds	35	19.0
Total	184	100.0
Prefer Investment Option	Frequency	Percentage (%)
Bank Deposits	13	7.1
Shares	36	19.6
Deposits Certificates	17	9.2
Insurance	21	11.4
Real Estate	63	34.2
Mutual Funds	34	18.5
Total	184	100.0
Saving Percentage of their Salary	Frequency	Percentage (%)
Below 10	79	42.9
10 – 20	57	31.0
21 – 30	38	20.7
31 – 40	09	4.9
Above 40	01	0.5
Total	184	100.0

Table 3 shows salaried employees' awareness about availability of different investment options. The majority of the salaried employees are aware about real estate as an option for their investments. Mutual funds option is considered as a second popular option to invest. Respondents are aware about purchasing shares as another likely option to invest. However, investing in insurance and bank deposits are considered by 9.2% and 4.3% respectively by salaried class people. The above table further summarizes the perception of respondents to the riskiness of the investment options available to them. The riskiest option from salaried employees is investing in shares. Second risky option is investing in mutual funds. Depositing in banks is considered least risky option by respondents of this study. Respondents are also asked which investment option they prefer, one third of the respondents prefer real estate business followed investing in shares. Investment in insurance and deposit certificates are considered fourth and fifth in rank respectively for their investment. Our next question is how much income is available for saving by the salaried employees. Results suggest that majority of respondents have less amount of income such as 10% to save for investments. However, one third of the employees think that they can save up to 10 to 20 percent of their income. Whereas, 20.4 percent employees reported that they save 21 to 30 percent of their income.

Table 4: one-way ANOVA w. r. t. Age, Qualification, and Salary of the Respondents

Variables	Age Group	Frequency	Mean	F-Value	Sig.
Risk Perception Level	Below 25	16	3.137	4.863	0.001
	25 – 35	106	3.030		
	36 – 45	32	2.225		
	46 – 55	19	2.694		
	Above 55	11	3.472		
Financial Knowledge about Investment	Below 25	16	2.321	0.545	0.703
	25 – 35	106	2.388		
	36 – 45	32	2.531		
	46 – 55	19	2.481		
	Above 55	11	2.494		
Investment Decision	Below 25	16	2.875	7.347	0.000
	25 – 35	106	3.223		
	36 – 45	32	3.705		
	46 – 55	19	2.924		
	Above 55	11	2.909		
Variables	Qualification	Frequency	Mean	F-Value	Sig.
Risk Perception Level	Doctorate	21	2.571	0.759	0.553
	Masters	115	2.891		
	Bachelors	37	3.059		
	Others	10	2.920		
Financial Knowledge of Investment	Doctorate	21	2.177	9.251	0.000
	Masters	115	2.457		
	Bachelors	37	2.205		

	Others	10	3.243		
Investment Decision	Doctorate	21	3.435	7.863	0.000
	Masters	115	3.332		
	Bachelors	37	2.710		
	Others	10	3.428		
Variables	Salary	Frequency	Mean	F-Value	Sig.
Risk Perception Level	50,000 to 60,000	107	2.861	6.175	0.000
	60,001 to 70,000	21	3.028		
	70,001 to 80,000	12	2.616		
	80,001 to 90,000	13	3.292		
	90,001 to 100,000	11	4.145		
	Above 100,000	20	2.120		
Financial Knowledge about Investment	50,000 to 60,000	107	2.299	4.937	0.000
	60,001 to 70,000	21	2.844		
	70,001 to 80,000	12	2.833		
	80,001 to 90,000	13	2.429		
	90,001 to 100,000	11	2.221		
	Above 100,000	20	2.507		
Investment Decision	50,000 to 60,000	107	3.219	4.023	0.002
	60,001 to 70,000	21	3.340		
	70,001 to 80,000	12	3.464		
	80,001 to 90,000	13	3.109		
	90,001 to 100,000	11	2.480		
	Above 100,000	20	3.500		

Table-4 reports how salaried employees based on their age, education and monthly salary are significantly different from each other on level of risk, financial knowledge of investment and investment decision. Results reveal that salaried employees of different age groups differ in level of risk perception and investment decisions but no difference is found in respondents age and finance knowledge about investment. Results suggest there is no difference among employee level of risk perception based on education / terminal degree. However, people having different level of education do differ on financial knowledge of investment and investment decision. This suggests that employees of different education level may perceive different level of risk and they may take different decisions to invest. We, further found that employees of all income group are significantly different from each other based on risk perception level, knowledge about investment, and investment decision. In other words, it may be concluded that employees' salary highly contributes towards perception of risk, and knowledge and decision about investment. Therefore, our results support H₁ that investment options are significantly related to investment decision of salaried employees. Table 5 shows results of correlation analysis. We find that there is no issue of multicollinearity, so independent variables can be regressed together.

Table 5: Correlation

Variables	1	2	3
------------------	----------	----------	----------

Risk Perception Level	1		
Financial Knowledge of Investment	0.312	1	
Investment Decision	.454**	.394**	1

Table 6: Regression coefficients

Dependent Variable	Constant	Risk Perception Level	Knowledge about Investment	R ²	F-Stat.
Investment Decision	3.009 (0.218) [13.810] <i>0.000</i>	.259 (0.038) [6.749] <i>0.010</i>	0.399 (0.041) [5.657] <i>0.000</i>	0.525	43.602

Note: Standard errors in parentheses, t-values in brackets and p-values in italic

In order to test 2nd and 3rd hypotheses, multiple regression is applied. Results are summarized in table 6, we find that risk perception positively affects the investment decision which proves the second hypothesis. We further find the positive impact of level of financial knowledge on investment decision which supports 3rd hypothesis. In the response of demographics in table-4, the ratio of female respondents is less as compared to male and having the less contribution in investment through their salary. They are risk averse as compared to male and our findings are consistent with literature (Jawaheer & Manual, 2016). Salaried class has low income, and they hardly bear their family expenses. We find a positive association between employee age and investment decisions and risk perceptions. Such results suggest that aged salaried employees are more concerned about riskiness of investment options and they prefer to invest in less risky options which are aligned with the literature (Velmurugan, Selvam, & Nazar, 2015). Several studies conducted earlier on salaried class behavior towards investment option. We apply regression in order to analyze the impact of risk perception level and financial knowledge of investment on investment decision. Risk perception level and the financial knowledge about investment contribute in investment decisions of individual investors from salaried class. Same results are found in the studies conducted by Bashir, Shaheen, Batool, Butt, and Javed (2014); Pandiyan and Aranganathan (2012); Panda (2013); Parihar and Sharma (2012); Cavezzali, Gardenal and Rigoni (2012).

CONCLUSION

The objective of this study to determine the impact of risk perception level and financial knowledge on investment decision of individual investors. Furthermore, it aims to investigate investment options and preferences of small investors from salaried class people serving in public or private sectors of Pakistan. We find that the majority of salaried employees have lower income to save and invest. They are risk averse and prefer to invest in real estate business and mutual fund. They consider the investment in the stock market as riskiest investment option and bank deposits as least risky available option. The perception of salaried employees also varies across age and education level. We find that risk perception and financial knowledge about investment positively affects investment decisions. It is evident that salaried people do prefer to invest in options having low risk such as real estate and bank deposits. Financial managers may induce salaried employees by offering them opportunities to invest in less risky and more profitable options. This may increase their propensity to save and invest. It is revealed that salaried employees may have lesser income to save. It may be due to fact that salaried employees of Pakistan are victims of high inflation rate. The current Government has Policy makers may focus on such aspects to motivate more investment from salaried employees.

This study may be extended to incorporate the other factors such as attitude, expectations, emotions, family background and culture; financial stability factors, political factors, inflation can be discussed for the betterment in confidence level of investors from salaried class to take the investment decision. Religious mindset of not valuing interest related incomes in Muslim countries like Pakistan may be another factor that may impede salaried people's propensity to invest for more income. This possibility has received little empirical attention of researchers, thus may prove to be fruitful future avenue for research. Another future direction may be to include psychological aspects of salaried employees such as personality and resilience in investment decisions.

REFERENCES

- Akhtar, M. N., & Batool, I. (2012). Psychological factors, information asymmetry and investment decision making. *Actual Problems of Economics*, 2(4), 200-205.
- Bashir, T., Ahmed, H. R., Jahangir, S., Zaigam, S., Saeed, H., & Shafi, S. (2013). Investment preferences and risk level: Behaviour of salaried individuals. *IOSR Journal of Business and management*, 10(1), 68-78.
- Bashir, T., Shaheen, S., Batool, Z., Butt, M. H., & Javed, A. (2014). The Impact of Demographic Characteristics and Risk Tolerance on Investors' Risk Perception and Portfolio Management. *The Lahore Journal of Business*, 2(2), 33-48.
- Cavezzali, E., Gardenal, G., & Rigoni, U. (2012). *Risk taking, diversification behavior and financial literacy of individual investors* (No. 17). Department of Management, Università Ca'Foscari Venezia.
- Cho, J., & Lee, J. (2006). An integrated model of risk and risk-reducing strategies. *Journal of business research*, 59(1), 112-120.
- Corter, J. E., & Chen, Y. J. (2006). Do investment risk tolerance attitudes predict portfolio risk? *Journal of Business and Psychology*, 20(3), 369-381.
- Cua, K. O., McKone, K. E., & Schroeder, R. G. (2001). Relationships between implementation of TQM, JIT, and TPM and manufacturing performance. *Journal of operations management*, 19(6), 675-694.
- Das, B., Mohanty, S., & Shil, N. C. (2008). Mutual fund vs. life insurance: Behavioral analysis of retail investors. *International Journal of Business and Management*, 3(10), 89-103.
- Desigan, C. G., Kalaiselvi, S., & Anusuya, L. (2006). Women Investors' Perception Towards Investment-An Empirical Study. *Indian Journal of Marketing*, 36(4).
- Cervellati, E. M., Fattori, P., & Pattitoni, P. (2011). Individual Investor Behavior: Evidence from the Clients of a Small Credit Cooperative Bank. *International Journal of Behavioural Accounting and Finance*, 2(3/4), 191-207.
- Geetha, N., & Ramesh, M. (2011). A study on people's preferences in Investment Behaviour. *International Journal of Engineering and Management Research*, 1(6), 285-306.
- Hallahan, T. A., Faff, R. W., & McKenzie, M. D. (2004). An empirical investigation of personal financial risk tolerance. *Financial Services Review-Greenwich-*, 13(1), 57-78.
- Herrmann, A. F. (2007). "People get emotional about their money:" Performing masculinity in a financial discussion board. *Journal of computer-mediated communication*, 12(2), 499-522.
- Jamaluddin, N. (2012). Individual retirement savings behaviour : Evidence from Malaysia. (Ph.D), Edith Cowan University, Malaysia. Retrieved from <https://ro.ecu.edu.au/theses/432> (432)
- Al-Ajmi, J. Y. (2008). Risk tolerance of individual investors in an emerging market. *International Research Journal of Finance and Economics*, 17(1), 15-26.
- Jawaheer, B. M., & Manual, V. (2016). Gender Differences in Investment Decision Making Among the Working Class of Mauritius. *Imperial Journal of Interdisciplinary Research*, 2(9). 1405-1416.

- Jones, M. A., Lesseig, V. P., & Smythe, T. I. (2005). Financial advisors and mutual fund selection. *Journal of Financial Planning*, 18(3), 64-70.
- Kawaguchi, D. (2003). Human capital accumulation of salaried and self-employed workers. *Labour Economics*, 10, 55-71.
- Lazear, E. P., & Moore, R. L. (1984). Incentives, productivity, and labor contracts. *The Quarterly Journal of Economics*, 99(2), 275-296.
- Lusardi, A., & Mitchell, O. S. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business economics*, 42(1), 35-44.
- Lyons, A. C., & Scherpf, E. (2004). Moving from unbanked to banked: Evidence from the Money Smart program. *Financial Services Review-Greenwich*, 13(3), 215-232.
- Miao, Y. (2017). Middle class identity in China: Subjectivity and stratification. *Asian Studies Review*, 41(4), 629-646.
- Mohanta, G., & Debasish, S. S. (2011). A study on Investment preferences among Urban Investors in Orissa. *Perna Journal of Management thought & practice*, 3(1), 1-9.
- Palanivelu, V. R., & Chandrakumar, K. (2013, March). A study on preferred investment avenues among salaried peoples with reference to Namakkal Taluk, Tamil Nadu, India. In *International Conference on Business, Economics, and Accounting*.
- Patil, S., & Nandawar, K. (2014). A Study on Preferred Investment Avenues among Salaried People with Reference to Pune, India. *IOSR Journal of Economics and Finance (IOSRJEF) e-ISSN*, 23215933, 09-17.
- Panda, T. K. (2013). Search engine marketing: Does the knowledge discovery process help Online retailers? *IUP Journal of Knowledge Management*, 11(3), 56-66.
- Pandiyan, L., & Aranganathan, T. (2012). Savings and Investments Attitude of Salaried Class incuddalore District. *Journal of Business and Management*, 1(1), 40-50.
- Parihar, B. B. S., & Sharma, K. K. (2012). An Empirical Study of the Investment Preferences of Salaried Employees. *Technoface-A Journal of Multidisciplinary Advance Research*, 1(2), 39-48.
- Ramamurthy, B. M., & Reddy, S. (2005). Recent Trends in mutual fund industry. *SCMS Journal of Indian management*, 2(3), 69-76.
- Siddiqui, Z. (2019). Take-home salary to take a hit thanks to new income tax brackets. *The Dawn*. Retrieved from <https://www.dawn.com/news/1487602>
- Smeeding, T. M., & Thompson, J. P. (2010). Recent trends in the distribution of income: labor, wealth and more complete measures of well-being. *Political Economy Research Institute Working Paper Series*, (225).
- Sreepriya, R., & Gurusamy, P. (2013). Investment pattern of salaried people: A study in Coimbatore district. *International journal of Scientific Research*, 2(1). 114-115.
- Velmurugan, G., Selvam, V., & Nazar, N. A. (2015). An empirical analysis on perception of investors towards various Investment Avenues. *Mediterranean Journal of Social Sciences*, 6(4), 427.
- Wagner, J. (2010). An empirical analysis linking a person's financial risk tolerance and financial literacy to financial behavior. University of Nebraska Lincoln, Lincoln, NE.
- Wang, M., Keller, C., & Siegrist, M. (2011). The less You know, the more You are afraid of: A survey on risk perceptions of investment products. *Journal of Behavioral Finance*, 12(1), 9-19.
- Welch, S. J., & Wang, Y. (2009). Is manager gender important in the performance of Mutual funds? *Accounting and finance publication*. Available online at http://digitalcommons.csbsju.edu/acct_pubs/6/.
- Yao, R., Hanna, S. D., & Lindamood, S. (2004). Changes in financial risk tolerance, 1983-2001. *Financial Services Review*, 13(4), 249-266.