

Investment Pattern, Preferences and Financial Management Practices of Wesleyan University-Philippines Employees

Ali G. Mamaclay

Research Associate,
Research Development and Productivity Office and
Faculty, Graduate School, College of Business and Accountancy
Hospitality and Tourism Management
Wesleyan University-Philippines

Kevin M. Rivera

Former Faculty, College of Business and Accountancy
Wesleyan University-Philippines

Manuel P. Castillo

Faculty, College of Business and Accountancy
Wesleyan University-Philippines

ABSTRACT

This study determined the investment pattern, preferences, and practices of Wesleyan University-Philippines employees with the use of descriptive correlational methods of research, and the data were collected using a researcher-made survey questionnaire. Respondents of the study were the 305 employees chosen purposively. The result shows that most of the respondents belonged within the age range of 19 – 28 years old, married, a college graduate with 1 – 6 years in service, permanent, had a monthly income of 10000-21000 and had other sources of income from their husband/wife income. Likewise, most of the respondents had a saving for an emergency and unforeseen circumstances, had an investment, and invested 1 – 5 percent of their income. Most of them had a savings account, intended to invest the money to more than five years in which the principal amount is secured, invested in the private sector, and expected to grow steadily. Similarly, this study found out that the respondents sometimes practice the five indicators of financial management practices used in the study. Moreover, profile variables were significantly correlated with financial management practices. Age, number of years in service, employment status, monthly income, and other sources of income were significantly associated with money management practices. Similarly, a number of years in service were correlated considerably with savings management practices. Finally, age, employment status, and other sources of income were significantly associated with investment management practices. Further, there is a significant difference in the respondents' assessment in all indicators of financial management practices.

Keywords: investment pattern, savings, employees, expenditures, and financial management practices

INTRODUCTION

In the developed countries, the income is generated at a higher rate, which encourages people to have more savings, which opine to more investment leading to more capital formation (Thulasipriya, 2014).

Similarly, Ramanathan & Sundaram, (2015) stated that investments are the sacrifice made by an individual for an uncertain reward in the future. Investment decisions are made by investors with the help of fundamental analysis and judgment. Investment preferences differ from person to person, depending on the circumstances in which he invests. The investment behavior of the individual depends on these circumstances. The essential features of investment are safety, income stability, appreciation, liquidity, and transferability.

The primary motivation for an individual to invest is to alter his consumption pattern to achieve higher levels of consumption in the future. The essential quality of an investment is that it involves waiting for a reward. The commitment of resources is saved or put away from current consumption in the hope that some benefits will accrue in the future (Ganapathi, 2015).

Moreover, the significant features of investment are the safety of principal amount, liquidity, income stability, appreciation, and easy transferability. A variety of investment avenues are available such as stock market, bank, companies, gold and silver, real estate, life insurance, postal savings, and so on. All the investors invest their surplus money in the above-mentioned avenues based on their risk-taking attitude. Financial investment is the purchase of financial security, such as a stock, bond, or mortgage (Shanthi & Murugesan, 2016).

Jayaprakash, Ajayan & Jayashankar (2017) stated that "any action that is performed today to yield a profit at a later stage is described as an investment."

Meanwhile, financial management is a practice that concerns every individual who can earn and consequently, take control of the earnings. Likewise, financial management is unique for every individual. For some, it means taking control of money received from work and making sure it is adequate to sustain the standard of living. For others, financial management is more than meeting present needs but more importantly, securing what is needed in times of difficulty and life after employment, thus, allotting a portion of earning for saving. (Aldovino, Pangilinan & Bermudez, 2013).

This study was conducted to determine the investment pattern, preferences, and financial management practices of faculty and staff of Wesleyan University-Philippines.

Objectives

1. To describe the demographic profile of the respondents.
2. To determine the investment pattern and preferences of the respondents
3. To identify the financial management practices of the respondents.
4. To determine the significant relationship between the demographic profile and financial management practices of the respondents
5. To determine the significant difference in the financial management practices of the respondents when grouped according to respondents.

Hypothesis

1. There is no significant relationship between the demographic profile and financial management practices of the respondents
2. There is no significant difference in the financial management practices of the respondents when grouped according to respondents.

METHODOLOGY

The researchers utilized the descriptive method of research in conducting the study. Shuttleworth (2008), defines descriptive as a research design as a scientific method that involves observing and describing the behavior of a subject without influencing it in any way. Likewise, Leedy and Ormrod (2001) explained the descriptive research approach as a primary research method that examines the situation, as it exists in its current state. Descriptive research involves the identification of attributes of a particular phenomenon based on an observational basis or the exploration of the correlation between two or more events.

Specifically, this study used the descriptive method called correlational research. Correlational research is a type of non-experimental research in which the researcher measures two variables and assesses the statistical relationship (i.e., the correlation) between them with little or no effort to control extraneous variables (Price, Jhangiani and Chiang, 2016).

In this study, the relationship between the socio-demographic profile and financial management practices of the respondents was tested.

Further, the respondents of this study were the faculty and staff of Wesleyan University-Philippines and were chosen via purposive sampling using the following inclusion criteria: (1) employees currently employed and; (b) willing to participate in the study.

The researchers used the researcher-made questionnaire to solicit data from the respondents. The data collected were statistically treated with the use of descriptive statistics like frequency, percentage, and weighted mean. Furthermore, inferential statistics like Spearman rho and z-test were also utilized.

RESULTS AND DISCUSSIONS

Socio-Demographic Profile of the Respondents

The data gathered on the socio-demographic profile of the respondents includes age, civil status, sex, highest educational attainment, number of years in service, employment status, monthly income, and other sources of income.

About 91 or 29.84% belonged within the age bracket of 19-28 years old, followed by 71 or 23.28% 39-48 and 60 or 19.67% belonged within the age range of 29-38 years old. The result indicates that employees of the institution were composed of young adults.

In terms of civil status, there were 187 or 61.31% married, while 117 or 38.36% were single and 1 or 0.33% recorded that they were a widower. It indicates that most of the respondents were married. As to the sex of the respondents, there were 165 or 54.10% female, while 14 or 4.51% were male. It shows that there were more female employees in the institution compared to their male counterparts.

In terms of the highest educational attainment of the respondents, out of 305 respondents, 116 or 38.03% were college graduates, followed by 80 or 26.23% MA/MAEd/MBA and 59 or 19.34% were Ph.D./Ed.D. This result affirms that most of the respondents were college graduates.

Table 1. Socio-Demographic Profile of the Respondents

Age	f	%	<i>... table continued</i>		
29 - 38	60	19.67	Full-Time non-Tenured	28	9.18
39 - 48	71	23.28	Part-Time	10	3.28
49 - 58	46	15.08	Part-Time non-Tenured	5	1.64
59 -above	12	3.93	Probationary	7	2.3
No data are given	25	8.2	Contractual	38	12.46
Total	305	100	No data are given	57	18.69
Civil Status	f	%	Total	305	100
Single	117	38.36	Monthly Income		
Married	187	61.31	less than 10000	21	6.89
Widow/er	1	0.33	10000 - 21000	126	41.31
Total	305	100	21001 - 32000	78	25.57
Sex	f	%	32001 - 43000	21	6.89
Male	140	45.9	43001 - 54000	8	2.62
Female	165	54.1	54001 - above	2	0.66
Total	305	100	No data are given	49	16.07
Highest Educational Attainment	f	%	Total	305	100
Ph.D./Ed.D.	59	19.34	Other Sources of Income		
Ph.D./Ed.D. units	18	5.9	Business	12	2.5
MA/MAEd/MBA	80	26.23	Buy And Sell	3	9
MA/MAEd/MBA units	21	6.89	Consultancy	5	6
College graduate	116	38.03	Entrepreneurship	2	14
College level	2	0.66	Farm/Farming	12	2.5
High School graduate	9	2.95	Freelance Technical Support	2	14
Total	305	100	Fresh Eggs Dealership	1	17.5
Number of years in service	f	%	Government Official	2	14
less than one year	17	5.57	Husband/Wife Income	19	1
1 to 6	127	41.64	Online Selling	3	9
7 to 13	48	15.74	Part-Time Professor	2	14
14 - 20	35	11.48	Pension	3	9
21 - 27	28	9.18	Real Estate	6	5
28 - 34	9	2.95	Remittance	11	4
No data are given	41	13.44	Selling Groceries	1	17.5
Total	305	100	Small Business at Home	3	9
Employment Status	f	%	Thesis/Dissertation Defenses	3	9
Permanent	95	31.15	Tutoring	2	14
Full-time Tenured	65	21.31	<i>*multiple responses</i>		

Meanwhile, out of 305 respondents, 127 or 41.64% were within the bracket of 1 – 6 years in service, followed by 48 or 15.74% 7 – 13 and 35 or 11.48% were within the range of 14 – 20 years in service. The result shows that most of the respondents served the institution for a long period.

There were 95 or 31.15% was permanent, followed by 65 or 21.31% full-time tenured and 38 or 12.46% was contractual. The result indicates that most of the respondents have permanent employment status. Similarly, about 126 or 41.31% have monthly income within the bracket of 10000-21000, followed by 78 or 25.57% within 21001-32000 and 21 or 6.89% was within the range of less than 10000 and 32001-43000 monthly income. Data shows that most of the respondent's monthly income was within the bracket of 10000-21000.

Among the other sources of income recorded by the respondents, husband/wife income (n=19) was ranked one, followed by business and farm/farming (n=12) and remittance (n=11). This data confirms that the respondents have other means of financial resources aside from their monthly income.

Investment pattern, preferences, and practices of the respondents

The data gathered on the investment pattern, preferences, and practices of the respondents include the purpose of saving, percentage of income invested, length of time in investing money, factors to be considered before investing, prefer sector to invest money, rate of investment to grow.

Table 2. Investment pattern, preferences, and practices of the respondents

Do you have savings?	f	%	<i>... table continued</i>		
Yes	215	70.49	Mutual Funds/Unit Investment Trust Funds	9	5
No	45	14.75	UITFs	3	9.5
No response	45	14.75	Corporate Bonds/Commercial Paper/Debentures	8	6
Total	305	100.00	Stocks/Equity	5	7
			Foreign Currency Exchange (FOREX)	2	11
Purpose of savings	f	Rank	Commodity Market (Forward contracts, swaps)	19	3
For future Investments	127	2	Real Estates (House and Lot, land or farm, other property)	1	13
Vacation	40	5	Gold/Silver	1	13
Down payment for the house	29	6	Virtual Real Estates	1	13
Children's education	76	4	Private Equity Investment	1	13
For my wedding	10	7	<i>*multiple responses</i>		
Retirement	81	3	Length of time intended to invest money	f	%
Emergency & unforeseen circumstances	139	1	Months to 1 year	25	8.20
Start a business	42	5	More than a year to 5 years	42	13.77
Others	11	8	Six years and above	81	26.56

<i>*multiple responses</i>			No data are given	157	51.48
At present, do you have any investment?	f	%	Total	305	100.00
Yes	148	48.52	Factors do you consider before investing	f	Rank
No	144	47.21	Safety of Principal Amount	78	1
No response	13	4.26	Risks	24	3
Total	305	100.00	Return	34	2
Percentage of income can you invest	f	%	Maturity Period	12	4
1% to 15%	106	34.75	<i>*multiple responses</i>		
16% to 30%	27	8.85	Prefer sector to invest your money	f	Rank
31% to 45%	10	3.28	Private Sector	99	1
46% and above	5	1.64	Government Sector	37	2
No data are given	157	51.48	Foreign Sector	12	3
Total	305	100.00	<i>*multiple responses</i>		
If yes, please check all that applies to you.	f	Rank	Rate investment to grow	f	%
Savings Account	56	1	Steadily	92	30.16
Bank Fixed Deposits (Time Deposits)	3	9.5	An average Rate	12	3.93
Government Securities	12	4	Fast	44	14.43
National Saving Certificate/Public Provident Fund/Provident Fund	4	8	No data given	157	51.48
Life Insurances	24	2	Total	305	100.00

When asked if the respondents have savings, 215 or 70.49% responded "Yes," while 45 or 14.75% answered "No." Data shows that most of the respondents have an investment as a way of saving a portion of their income.

As to the purpose of saving, the top-ranked reason was for emergency and unforeseen circumstances (n=139), followed by for future investment (n=127) and retirement (n=81). The result indicates that most of the respondents set aside a portion of their income to save money for their future and immediate needs.

When asked if they have present investment, about 148 or 48.52% responded "Yes," and 144 or 47.21% responded "No." It implies that most of the respondents have a present investment. Meanwhile, 106 or 34.75% invested a portion of their income from 1 – 15%, followed by 27 or 8.85% 16-30%, and 10 or 3.28% from 31-45%. This data inferred that portion of the amount of income of the respondent was invested by the respondents for their life sustenance and immediate needs.

It can be noted from the data that the respondents have a savings account (n=56), followed by life insurance (n=24) and real estate (house and lot, land or farm, other property) (n=19). It implies that most of the respondents invested a portion of their money in a worthwhile investment. They tend to have savings account to save their money, different insurance such as health and life to protect them in any untoward incidence. Moreover, they also invested in houses, lot, farms, and other property to have a tangible investment for their family.

Financial Management Practices

The research follows five indicators which primarily to discover the respondent's practices towards managing financial affairs.

The data gathered on the financial management practices of the respondents, which includes money management, savings management, expenditure management, liabilities/debt management, and investment management practices.

As to money management practices indicators, the faculty-respondents obtained an overall weighted mean of 3.41 interpreted as "most of the time," while the staff-respondents got an overall weighted mean of 3.17 interpreted as "sometimes." Meanwhile, the highest mean in this indicator was the item "I set financial goals got a mean of 4.03 for faculty and 3.67 for staff, both verbally interpreted as "most of the time." This indicates that faculty respondents have better money management practices compared to staff counterparts. They were able to manage their finances because they had higher earnings from their teaching and other professional services to the students. Meanwhile, staff counterpart tends to secure and manage their money through a budgetary allocation from their primary and other related needs.

In terms of saving management practices, the faculty-respondents yielded an overall weighted mean of 3.30 interpreted as "sometimes, while the staff-respondents got a mean of 3.02 interpreted as "sometimes." Moreover, the highest mean in this indicator was "I set aside money for future needs such as emergency," got a mean of 3.86 for faculty-respondents and 3.47 for staff-respondents both verbally interpreted as "most of the time." This indicates that both sets of respondents had sound saving management practices by allocating portions of their income to savings, children's education, and emergency cases as well.

Table 3. Financial Management Practices

Financial Management Practices		Faculty		Staff	
1	Money Management Practices	WM	VI	WM	VI
1.1	I feel that my financial situation was out of control	2.80	So	2.63	So
1.2	I set financial goals	4.03	MT	3.67	MT
1.3	I have the plan to reach my financial goals, and I follow the plan	3.75	MT	3.49	So
1.4	I generally achieve my money management goals	3.07	So	2.89	So
Mean		3.41	MT	3.17	So
2	Savings Management Practices				
2.1	I save a fixed amount or % of monthly income	3.55	MT	3.06	So
2.2	I set aside money for future needs such as :				
2.2.1	i.)Children's education	3.03	So	2.93	So
2.2.2	ii.)Emergency	3.86	MT	3.47	MT
2.3	I set aside money for my wants such as traveling	2.74	So	2.63	So
Mean		3.30	So	3.02	So
3	Expenditure Management Practices				
3.1	I track some or all of my expenses	3.55	MT	3.52	MT
3.2	I compare prices for major expenses	3.92	MT	3.75	MT
3.3	I often spend more than I can afford	2.54	So	2.10	Se
3.4	I use a spending plan or budget	3.45	MT	3.34	So
Mean		3.37	So	3.18	So
4	Liabilities / Debt Management Practices				
4.1	I pay off the full credit card outstanding amount every month to avoid financial charges	3.42	MT	2.61	So
4.2	I have to use a credit card whenever I do not have enough money in the bank or cash to meet my monthly commitments	2.23	Se	1.59	N
4.3	I pay my mortgage and hire purchase installments on time every month.	2.90	So	2.23	Se
4.4	I take up a personal loan at least once a year to pay off other debts.	2.14	Se	1.69	N
Mean		2.67	So	2.03	Se
5	Investment Management Practices				
5.1	I invest my money based on the opinions of others such as friends and family	2.71	So	2.30	Se
5.2	I invest in different investments i.e., share, bond, unit trust, real estate with minimal knowledge and understanding of it	2.31	Se	1.87	Se

5.3	I spread my money across more than two types of investment	2.46	So	2.12	Se
5.4	I understand my risk profile of high, medium, and low-risk taker	3.06	So	2.72	So
Mean		2.64	So	2.25	Se

Legend:

- 4.20 – 5.00 Always (A)
- 3.40 – 4.19 Most of the Time (MT)
- 2.60 – 3.39 Sometimes (So)
- 1.80 – 2.59 Seldom (Se)
- 1.00 – 1.79 Never (N)

Likewise, expenditure management practices, the faculty-respondents obtained an overall weighted mean of 3.37 interpreted as "sometimes," while the staff-respondents yielded a weighted mean of 3.18 interpreted as "sometimes." Similarly, the highest mean in this indicator was "I compare prices for major expenses got a mean of 3.92 for faculty-respondents and 3.75 for staff-respondents both verbally interpreted as "most of the time." The result indicates that both sets of respondents have better expenditure management practices they were able to plan and use strategy to control their expenditures. They track their expenses and buy only their priority needs to avoid overspending.

As to liabilities/debt management practices, the faculty-respondent got an overall weighted mean of 2.67 interpreted as "sometimes, while the staff-respondents obtained an overall weighted mean of 2.03 interpreted as "seldom." Further, the highest mean in this indicator was "I pay off the full credit card outstanding amount every month to avoid finance charges," yielded a mean of 3.42 for faculty-respondents interpreted as "most of the time," while the staff-respondents got a mean of 2.61 interpreted as "sometimes." The result indicates that both sets of respondents responsible settle their financial obligations in due time to avoid charges. Additionally, these practices reflect that they adhere to the terms and conditions set by the creditors preventing them from any serious breach of the agreement.

In terms of investment management practices, the faculty-respondents obtained an overall weighted mean of 2.64 interpreted as "sometimes," while the staff-respondents got an overall weighted mean of 2.25 interpreted as "seldom." Moreover the highest mean in this indicator was "I invest my money based on the opinions of others such as friends and family," obtained a mean of 2.71 for faculty-respondents interpreted as "sometimes," while staff-respondents yielded a mean of 2.30 interpreted as "seldom." The result indicates that both sets of respondents were able to invest a portion of their income in different investments such as share, bond, and real estate as it's appreciated over time. This investment scheme proves that the respondents are responsibly set aside money to have an investment for their future needs.

The significant relationship between the socio-demographic profile and financial management practices of the respondents

Table 4 presents the correlation analysis between the socio-demographic profile and financial management practices of the respondents.

Age was significantly correlated with money management practices ($r=.391$) and investment management practices ($r=.051$) at a .05 level. The hypothesis of no significant relationship is rejected. This result indicates that older respondents tend to manage their finances safely. They were able to set priorities and plan their monthly expenditures to control their financial loss. This act of self-accountability in terms of financial obligations shows that the respondents are responsible and liable for their financial strength and stability.

Meanwhile, a number of years in service were significantly correlated with money management practices ($r=.534$) and savings management practices ($r=.058$) at .05 level. The hypothesis of no significant relationship is rejected. This indicates that a longer period in the workplace exhibited better money and savings management practices. Respondents who stay longer in their workplace tend to manage their finances. They were able to set aside a portion of their salary for their future needs such as the education of their children, investment in a parcel of land, and other tangible related needs.

Table 4. Correlation Analysis between the socio-demographic profile and financial management practices of the respondents

Profile Variables		Financial Management Practices				
		MMP	SMP	EMP	LDMP	IMP
Age	Correlation	.391*	0.040	-0.016	0.053	0.051*
	Coefficient					
	Sig. (2-tailed)	0.024	0.456	0.567	0.875	0.037
Civil Status	N	305	305	305	305	305
	Correlation	-0.243	0.094	0.012	-0.04	0.029
	Coefficient					
Sex	Sig. (2-tailed)	0.173	0.345	0.568	0.675	0.351
	N	305	305	305	305	305
	Correlation	0.274	0.064	0.047	-0.042	0.033
Highest educational attainment	Coefficient					
	Sig. (2-tailed)	0.123	0.837	0.874	0.563	0.384
	N	305	305	305	305	305
Number of years in service	Correlation	0.273	0.03	0.003	0.134	0.078
	Coefficient					
	Sig. (2-tailed)	0.124	0.475	0.685	0.69	0.491
Employment Status	N	305	305	305	305	305
	Correlation	.534**	0.058**	0.062	-0.045	0.017
	Coefficient					
Monthly Income	Sig. (2-tailed)	0.001	0.002	0.378	0.498	0.932
	N	305	305	305	305	305
	Correlation	.499**	0.008	0.036	0.026	0.083**
	Coefficient					
	Sig. (2-tailed)	0.003	0.692	0.448	0.774	0.002
	N	305	305	305	305	305
	Correlation	.467**	0.069	-0.008	0.101	0.107
	Coefficient					
	Sig. (2-tailed)	0.006	0.582	0.749	0.566	0.683
	N	305	305	305	305	305

Other sources of Income	Correlation Coefficient	.535**	0.059	0.058	-0.045	0.024**
	Sig. (2-tailed)	0.001	0.448	0.559	0.672	0.001
	N	305	305	305	305	305

****.** Correlation is significant at the 0.01 level (2-tailed).

*****. Correlation is significant at the 0.05 level (2-tailed).

MMP = Money management Practices

SMP = Savings Management Practices

EMP = Expenditure Management Practices

LDMP = Liabilities/Debt Management Practices

IMP = Investment Management Practices

Similarly, employment status was significantly correlated with money management practices ($r=.499$) and investment management practices at .05 level. The hypothesis of no significant relationship is rejected. The result shows that permanent employees tend to manage their money and can invest a portion of this to a monetary asset that will provide income in the future.

Monthly income was significantly correlated with money management practices ($r=.467$) at a .05 level. The hypothesis of no significant relationship is rejected. This indicates that respondents with higher income have better money management practices. Likewise, respondents with higher income are financially able to allocate budget to their basic and other related needs. They were able to allocate money and manage their finances from expenses to investment to meet their financial goals.

Lastly, other sources of income were significantly correlated with financial management practices ($r=.535$) and investment management practices ($r=.024$) at .05 level. The hypothesis of no significant relationship is rejected. This indicates that those respondents with businesses have better financial management practices. This shows that aside from the monthly salary of the respondents, they had other sources of income for financial sustenance. Similarly, they were able to balance their workloads from their business that redound a positive impact on their lives and as an employee.

The significant difference between the financial management practices of the respondents

Table 5 illustrates the significant difference in the financial management practices of the respondents. The computed z-values for money management practices ($z=2.662$), savings management practices ($z=2.377$), expenditure management practices ($z=1.780$), liabilities/debt management practices ($z=4.648$) and investment management practices ($z=2.776$) had 0.5 level of significance. It implies that the faculty and staff financial management practices significantly differed.

Table 5. Significant difference in the financial management practices of the respondents

Financial Management Practices	Faculty Mean	Staff Mean	z value	p value	Verbal Description
Money Management Practices	3.41	3.16	2.662	0.008	Significant
Savings Management Practices	3.29	3.02	2.377	0.018	Significant
Expenditure Management Practices	3.36	3.17	1.780	0.076	Not Significant
Liabilities/Debt Management Practices	2.67	2.03	4.648	0.000	Significant
Investment Management Practices	2.63	2.25	2.776	0.006	Significant

***.Significant at .05 level**

In all indicators, faculty-respondents yielded a higher mean. This shows that they assessed their financial management practices based on their financial strength and stability. Faculty respondents had higher income, financial literacy, and knowledge. They were able to sustain and meet their needs because of their income. Likewise, they used a practical approach in engaging to savings, expenditures, and investments such as setting financial goals, tracking their expenses, and investing in different ventures to gain income.

CONCLUSION

The respondents of this study manage their money and had savings based on their financial strength and capability, monitor their expenditures, settle their financial obligations, and allocate portions of their income to different investments.

Similarly, this study found out that the respondents sometimes practice the five indicators of financial management practices used in the study. Likewise, profile variables were significantly correlated with financial management practices. Age, number of years in service, employment status, monthly income, and other sources of income were significantly correlated with money management practices. Similarly, a number of years in service were correlated considerably with savings management practices. Finally, age, employment status, and other sources of income were significantly associated with investment management practices.

Further, there is a significant difference in the respondents' assessment in all indicators of financial management practices.

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