

# A Study on the Investment Behaviour of Gulf Migrants with Special Reference to Malappuram District

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**Abstract:** Inflow of large amount of Gulf remittances and its spending has resulted in unprecedented economic changes since mid-1970s in poor and industrially backward economy of Kerala. The Gulf migration has helped the migrant households to attain higher levels of income, consumption, and acquisition of assets, resulting in overall reduction of poverty in Kerala. But, on the other hand, the Gulf remittances have also pushed up prices of land, construction material, consumer foods and charges on health, education and transport, adversely affecting non-migrant households belonging to poor, middle class and fixed income groups. Gulf countries are shifting their focus from petroleum product to more stable other option including manufacturing sector and service sector etc. over migration rates are causing unemployment issues for gulf citizen. So the gulf countries are adopting 'nationalisation' in all sectors of the economy step by step including retail sector. This leads to high rate of job loss and no of returnees of migrant. If migrants didn't realise situation, that will make their future uncertain. There for this study attempts to evaluate the investment behaviour of Gulf migrants of Malappuram district and also trying to aware them about different investment avenues .The result shows that every one of the respondents have the habit of investment and frequently they are investing in Gold and silver and savings deposit. They are consuming a great portion of their income for normal expenditure like food, housing and shopping.

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## I. INTRODUCTION

Investment is an economic activity and it is fascinated by people from all walks of life. Investment is a term with several closely related meanings in finance and economics. It refers to the accumulation of some kinds of asset in hope of getting a future return from it. Investment is the money that is invested with an expectation of profit. Behaviour of individuals towards investment relates to how they use their savings to attain their financial objective. According to Reddy and Krishnu " investment behaviour refers to the attitudes, perceptions and willingness of the individuals in planning their savings in various assets ".The word immigration and emigration come from Latin, immigration is from Latin 'immigrate'. That means 'to go into'. Both immigration and emigration have same meanings 'moving into'. Emigration is act of living one's country with a view to settle permanently or temporary elsewhere , or it describes the movement of persons to one country from another. This may be for better employment opportunity or other. There has been a long time since people began to migrate from Kerala to the Gulf countries. The out flow of money from these parts of Kerala, especially the face of Malabar area has been transformed. According to reports of ICMS, the migration to the Gulf countries and other countries is about 140 lack annually. According to the latest estimation in 2014, the number of migrant is above 25 lakh . Migration to Gulf countries has both positive and negative impact for the society. In a positive sense, migration is helpful for economic benefit. Huge amount of remittance will lead to increase the money flow, standard of living , etc. migration will cause brain drain for the human resource of the country. Large number of return from gulf countries is causing both financial and internal problem in the country. This study is an attempt to find out the investment behaviour of gulf migrants of Malappuram District.

### Statement of the Problem

Kerala topped in the number of migrants in India. Kerala people migrated to different parts of the world since ancient ages. Migrant contributed a huge sum of money to Kerala economy. this make Kerala prosperous State. Malappuram has the largest number of gulf migrants.

18.2% of Kerala remittance is by migrants by Malappuram. Even though this amount are spending for living luxury life, building spacious house, buying cars, rather than investing in productive investment schemes. This will create problems in their after retirement life. They can't meet even the maintenance cost of the builded own houses. Migrant are not aware of the investment opportunities and their future risks.

Gulf countries are shifting their focus from petroleum product to more stable other option including manufacturing sector and service sector etc. over migration rates are causing unemployment issues for gulf citizen. So the gulf countries are adopting 'nationalisation' in all sectors of the economy step by step including retail sector. This leads to high rate of jobloss and no of returnees of migrant. If migrants didn't realise situation

that will make their future uncertain. There for this study attempts to evaluate the investment behaviour of Gulf migrants of Malappuram district and also trying to aware them about different investment avenues.

#### **Objectives of the study**

1. To study the pattern of investment behaviour of Gulf migrants in Malappuram District
2. To know the consumption of Gulf migrants in Malappuram District
3. To study the socio economic characteristics of emigrant of Malappuram District
4. To give suggestions for improving investment behaviour of migrants

#### **Hypothesis**

The following hypothesis is formulated for the study

*H0: There is no significant relationship between perception about risk and educational qualification*

*H1: There is significant relationship between perception about risk and educational qualification*

## **II. RESEARCH METHODOLOGY**

Research methodology is a design or plan as a guide for conducting research and to systematically solve the research problem. It includes research design, sampling procedure, data collecting and analysis procedure, following research methodology was adopted for the present study. The research study is designed in descriptive nature. Used primary and secondary data as a source of the information. Secondary data were collected from the books, journals, periodicals, govt publication etc. Primary data were collected by using questionnaire.

#### **Sampling design with area of study**

There are a number of migrants in Malappuram. For this study the samples are collected from Malappuram District. For the collection of primary data 60 samples were taken 58 were received. Simple random sampling is used to select the sample.

#### **Limitations of the study**

- They survey was limited in particular region only.
- Due to lack of time, the investigator could not consider all the factors leading to the study.
- The research has been confined in limited number of respondents and it can't be generalized

## **III. REVIEW OF LITERATURE**

**Abdul Asees .K.M.** (2011)<sup>1</sup> in his article entitled "Investment behaviour of gulf migrants of Kerala – a study with reference to emigrants to Sultanate of Oman". The forgoing analysis discussed some socio economic characteristics of the sample respondents, observed in the area of selected study. Considering the educational qualification of the respondents are least graduates. The outcome of sample survey proves that the gulf migration is temporary in nature.

**Sanjay Kanti Das** (2012)<sup>2</sup> in his article entitled "Middle Class Household's Investment Behaviour: An Empirical Analysis" the study reveals to know whether there has been any increase in their savings & if so, the reasons for the same. It is also observed that most of the respondents show their keen interest towards the insurance products so as to get tax benefits, life protection and average profitable investment avenues..

**Dr. Shamira Malekar, Brahmabhatta and P.S.Raghu Kumari** (2012)<sup>3</sup> in their article entitled "A study of investor behavior on investment avenues in Mumbai Fenil" stated that investor's perception will provide a way to accurately measure how the investors think about the products and services provided by the company. The main objective of the study is to find out the need of the current and future investors and to study on investor behaviour. The study is identified that people like to invest in stock market as compared to any other markets, even if they face huge losses

**Dr. Aparna Samudra and Dr. M. A. Burghate** (2012)<sup>4</sup> in their article "A Study on Investment Behaviour of Middle Class Households in Nagpur" identifies that whether there has been any increase in their savings and the reasons for the same. Thus bank deposits remain the most popular instrument of investment followed by insurance where post office savings deposits are the third preferred investment option. Thus from the study, it was found that most of the investors invest in bank Deposits.

**Dr. M.Ramesh and N.Geetha** (2011)<sup>5</sup> in their article entitled "A Study on People's Preferences in Investment Behaviour" have identified that the person dealing with the planning must know all the various investment choices and how these can be chosen for the purpose of attaining the overall objectives. This study examined on people's choice in investment avenues of Kurumbalur. The main objective is to study the factor that influences investment behaviour of the people and to study the attitude of the respondents towards different investment choices.

**Dr.V.Darling Selvi and S.Arul Stephan** (2009)<sup>6</sup> in their article entitled "Investment Avenues for Senior Citizens" stated that it is necessary on the part of the elders to find a definite source of income for themselves. The senior citizens have various alternative avenues of investments for their savings in accordance to their preference. A definite idea about investment will provide senior citizens a steady income which helps them in the phase of rising cost in future. Hence, it is the need of the hour for the elders to think and act wisely

in their investment decision. As all the investments are not equally good, awareness of various schemes and the privileges of the aged will help them to select the best suitable investment avenue.

**Dr.Sunny Kutty Thomas and M.N. Rajesh** (2009)<sup>7</sup> in their article entitled “Investment Pattern of Rural Investors in Kerala” suggested that Liquidity and safety should be the prime factors while making investments. Economic condition and market situation should be properly evaluated while making investments and the investors should adopt a diversified and liquidity oriented approach while constructing and managing the portfolio for investment. Systematic risk can be minimized by a detailed analysis of economic situation and market condition while making investment and unsystematic risk of the investment can be minimized by way of a detailed analysis of financial statement of concern, government policies and strategies, past history of the concern and the financial management system of that concern.

**R. Rangarajan and R. Usha** (2009)<sup>8</sup> in their article titled “Factors Influencing Women Investors in Capital Market – A Study with reference to Chennai city” stated that women investors are meticulous and cautions in investing in Capital Market because they have excellent information about the primary market and the secondary market. Women Investors feel that they are able to get maximum returns for their investment through high risk and medium measure of Investment. The women investors widely expect prudential benefit and hence they thoroughly check the primary sources like returns, reputation, and political stability for the investment process. The available and transparent information about the performance of firms issuing the shares have a deep impact over the investment decision of women investors.

**P.Geetha** (2009)<sup>9</sup> in her article titled “A Study on the Choice of Investment Avenues of Individual Investors at Tirunelveli District” observed that Investment is the employment of funds on assets with the aim of earning income or capital appreciation. The objectives are increasing the rate of return and reducing the risk, safety and liquidity .The study concluded that the investment behaviours of the respondents are frequently changing. The highly preferred investments by the respondents are bank deposits, postal savings and insurance.

**N.Yesodha Devi and V.S.Kanchana** (2008)<sup>10</sup> in their article titled “A Study on Investment Behaviours of Salaried Persons in Coimbatore City” stated that the response of the salaried income group towards various savings schemes and investment is poor. Their intention is tax savings and for this, their preferences are provident fund and life insurance policies. Steps should be taken to create awareness among the investors about other savings schemes and investment avenues. The advertisements for various investment schemes are not adequate as a majority of the respondents aware of the various schemes only through friends and relatives. Therefore it is recommended to various financial institutions to adopt a broad advertising strategy in order to enable the investors to know the details of the various investment schemes. Majority of the respondents have not preferred to invest their savings in UT1 and Mutual funds which are the latest investment schemes and hence the government should take appropriate steps to persuade the investors to invest in the above schemes.

#### IV. DATA ANALYSIS AND DISCUSSION

##### Gender Wise Classification

**Table .1: Table showing gender wise classification**

Gender	Frequency	Percentage
Male	54	93.1
Female	4	6.9
Total	58	100

Source: primary data

The above table Shows that , out of total respondents taken for the study 54 respondents (93.1%) belongs to male category and only 4 (6.9%) respondents belong to female category.

##### Age Level Classification

**Table .2: Age level classification**

Age level	Frequency	Percentage
Below 30	10	17.2
30-40	17	29.3
40-50	24	41.3
50 above	7	12.06
Total	58	100

Source : Primary data

According to the above table out of total respondents of 58 , 24 are from the age limit of 40-50. Majority of migrants are between 30-40. Almost 70.6% of migrant are from 30-50 age limit.

### Marital Status

**Table .3: Table showing marital status**

Marital status	Frequency	Percentage
Married	53	91.3
Unmarried	5	8.6
total	58	100

Source : Primary data

According to the above table, out of total respondents of 58. 53 (91.3%) people are married.

### Educational Qualification

**Table .4: Table showing the educational qualification**

Educational qualification	Frequency	Percentage
Hse and below	38	65.5
Graduate	16	27.5
Postgraduate	3	5.1
professional	1	1.2
Total	58	100

Source: primary data

The available table and chart showing the education qualification. From the above table we can interpret that most of the respondents come under the HSE and below category.

### Occupation in Gulf

**Table .5: Occupation classification**

occupation	No of migrants	Percentage
Professional	8	13.8
Employee	38	65.5
business	12	21
total	58	100

Source: primary data

As the above table shows most of the migrants are employee in migrant countries. That is 65.5% of the migrants are employees and only 14% have professionals. And only 21% have doing business in migrant countries.

### Monthly Income

**Table .6: Table showing the monthly income of the migrants**

Income	No of respondents	Percentage
Less than 10000	0	0
10000-20000	7	12
20000-30000	25	43
30000-40000	15	26
40000-50000	4	7
50000 and above	7	12
total	58	100

Source: primary data

43% of the respondents have monthly income below 20000-30000. 26% are having monthly income ranging between 30000-40000. So it is interpret that majority of migrants earning range is between 20000-40000 per month.

### Habit of Investment

**Table .7: Table showing habit of investment**

Habit of investment	No of respondents	Percentage
Ye	58	100
No	0	0
total	58	100

Source : Primary data

From the above table it is clear that all the 58 respondents have the habit of investment. That is, all the migrant of malappuram district have habit of investment.

### Pattern of Investment

**Table .8: Table showing pattern of investment**

Investment type	Rank								total
	1	2	3	4	5	6	7	8	
Gold and silver	16	8	20	8	6	0	0	0	58

Real estate	10	13	8	11	5	5	3	3	58
Fixed deposit	1	11	15	7	17	3	2	2	58
Business	10	10	6	5	12	6	6	3	58
Saving deposit	21	13	3	13	5	0	1	2	58
Mutual funds	0	0	0	3	2	7	17	29	58
Post office schemes	0	0	2	8	4	11	19	14	58
Lic	0	3	4	3	7	26	10	5	58
Total	58	58	58	58	58	58	58	58	

**Table .9: Table showing pattern of investment**

Investment type	Rank								total
	1*8	2*7	3*6	4*5	5*4	6*3	7*2	8*1	
Gold and silver	128	56	120	40	24	0	0	0	368
Real estate	80	91	48	55	20	15	6	3	318
Fixed deposit	8	77	90	35	68	9	4	2	293
Business	80	70	36	25	48	18	12	3	292
Saving deposit	168	91	18	65	20	0	2	2	366
Mutual funds	0	0	0	15	8	21	34	29	107
Post office schemes	0	0	12	40	16	33	38	14	153
Lic	0	21	24	15	28	78	20	5	191

Source: primary data

The highest weight is given to **gold and silver** with 368. Saving deposit is given 366 weight. Real estate with 318 weight. Business is given 292 and fixed deposit 293. From the results it is interpret that majority of migrants invest in gold and silver and then savings deposit.

#### Consumption of Income

**Table .10: Table showing percentage of income spend for food**

Percentage	no of respondents	Percentage
below 10%	1	2
10-20%	1	2
20-30%	13	22
30-40%	35	60
Above 40%	8	14
total	58	100

Source: primary data

From the above table it is clear that majority of the respondents are consuming almost 30-40% of the income for food related expenditures. So we can interpret that most of the respondents consuming their income for food in major percentage

**Table.11: Table showing percentage consumption of income spend for housing**

Percentage	no of respondents	Percentage
below 10%	1	2
10-20%	39	67
20-30%	12	21
30-40%	4	7
Above 40%	2	3
total	58	100

Source: primary data

From the above table it is clear that majority of the respondents are consuming almost 10-20% of their income for housing related expenditure.. And out of 58 , 12 respondent that is 21% is consuming 20-30% of income in housing related expense

**Table.12: Table showing percentage consumption of income for shopping**

Percentage	no of respondents	Percentage
below 10%	2	3
10-20%	9	16
20-30%	37	64
30-40%	10	17
Above 40%	0	0
total	58	100

Source: primary data

From the above table it is clear that majority of the respondents are consuming almost 20-30% of their income for shopping expenses. It is interpret that shopping us an important consumption area of migrants.

**Table.13: Table showing percentage consumption of income for transportation and communication**

Percentage	no of respondents	Percentage
below 10%	1	2
10-20%	6	10
20-30%	35	60
30-40%	15	26
Above 40%	1	2
total	58	100

Source: primary data

From the above table it is clear that majority of the respondents are consuming almost 20-30% of their income for transportation and communication expenditures. Out of the 58 respondents, 35 (60%) Of them are consuming 20-30% of the income for expenditure of transportation and communication

**Table .14: Table showing percentage consumption of income for health care**

Percentage	no of respondents	Percentage
below 10%	0	0
10-20%	38	66
20-30%	17	29
30-40%	3	5
Above 40%	0	0
total	58	100

Source: primary data

From the above table it is clear that majority of the respondents are consuming almost 10-20% of their income for health care. By comparing to the other consumption area the consumption for health care is comparatively less.

**Table .14: Table showing types of house**

Types of house	Frequency	percentage
Self-owned	45	78
Joint family home	12	21
Rented	1	1
Total	58	100

Source: primary data

Majority of the respondent migrants are living un self owned homes. That is out of 58 respondents 45 peoples are having owned house (78%) and only 12 migrants are living in joint family homes(21%).

**Table .15: Table showing the ownership of self owned house**

Types of ownership	Frequency	Percentage
Inheritance	12	27
New construction	33	73
Total	45	100

Source: primary data

The table shows that most of the self-owned houses are newly constructed it means out of 45 self-owned homes only 12 houses are get by inheritance, whereby 33 houses are newly constructed it comes almost 73 percentage.

**Table .16: Table showing time of the new construction**

	Frequency	Percentage
Before migration	25	76
After migration	8	24
Total	33	100

Source: primary data

Asper the data given in the table and diagram it is clear that most of the newly constructed houses are constructed after migration. From the data there was 33 newly constructed homes in these 25 houses ie, 76% are constructed after migration.

**Table .17: Table showing the spending for newly constructed home**

Cost	Frequency	Percentage
Less than 10 lakh	0	0
10-20 lakh	3	9
20-30 lakh	20	60
30-40 lakh	10	30
40-50 lakh	0	0
Above 50 lakh	1	1
Total	33	100

Source: primary data

According to the table presented above it is clear that most of the newly constructed houses are costing between 20 lakhs to 30 lakhs. Majority of the respondents ie, out of 33 respondents 20 persons (60%) are ticked in that column.

### Risk Perception

**Table .18: Table showing risk perception of the migrant respondents**

Investment type	Level of risk					total
	High risk	risk	neutral	Less risk	No risk	
Gold and silver	0	4	2	39	13	58
Real estate	4	33	5	14	2	58
Fixed deposit	0	2	4	7	45	58
Business	20	37	1	0	0	58
Savings deposit	0	0	2	6	50	58
Mutual fund	1	4	47	4	2	58
Post office schemes	0	0	28	23	7	58
LIC	0	1	4	49	4	58

Source: primary data

From the above table it is clear that migrants have different risk perceptions. Out of 58 respondents, 39 think that **gold and silver** is a less risky deposit option, 13 among them think that it is a no risky option only 4 of them told that as a risky investment option. 33 of respondents think **real estate** as a high risky option where 14 people think as real estate is a less risky option. In the case of **fixed deposit**, 45 of them are think it as a no risky option. Respectively 20, 37 respondents think **business** as high risky and risky. Whereby for 50 respondents, **savings deposit** is a no risky investment option. **Mutual fund** is still remain new for the migrants. **Post office schemes** and **LIC** are neutral in the case of risk perception.

### Purpose of Investment

**Table .19: Table showing the purpose of investment**

Purpose	Rank					Total
	1	2	3	4	5	
Safety	13	8	34	3	0	58
Regular income	20	20	12	5	1	58
Secured future	24	26	6	2	0	58
Esteem value	1	1	5	28	23	58
Capital gain	0	3	1	20	34	58
Total	58	58	58	58	58	

Source: primary data

**Table .20: Table showing the purpose of investment**

Purpose	Rank					Total
	1*5	2*4	3*3	4*2	5*1	
Safety	65	32	102	6	0	205
Regular income	100	80	36	10	1	227
Secured future	120	104	18	4	0	246
Esteem value	5	4	15	56	23	103
Capital gain	0	12	13	40	34	90

Source: primary data

According to the above graph and tables it is clear that main purpose of investment in migrant society is for **securing the future**. And the second preference is getting regular income then safety. Esteem value and capital gain are not considering as a main purpose.

### Hypothesis Test - ANOVA

**Table .21: Relationship between risk perception and educational qualification ( Business )**

	SSLC	GRADUATE	PG	PROFESSIONAL	TOTAL
HIGH RISK	16	2	1	0	19
RISK	22	11	1	0	34
NEUTRAL	0	1	3	1	5
LESS RISK	0	0	0	0	0
NO RISK	0	0	0	0	0
TOTAL	38	14	5	1	

Source: primary data

### Hypothesis

*H0: There is no significant relationship between perception about risk and educational qualification*

*H1: There is significant relationship between perception about risk and educational qualification*

**Table .22: ANOVA TABLE**

Source of variation	Sum of squares	Degree of freedom	Mean squares
Between groups	SSC= 164.7	3	MSC =54.9
Within groups	SSE = 545.1	16	MSE =34.06
Total	709.8	19	

The above table reveals the result of ANOVA applied to find whether there is any relationship between perception about risk and educational qualification . table value of F at 5% level of significance for (3,16) degree of freedom i 3.24. calculated value of F (1.61) is less than the table value. So the null hypothesis is accepted.

## V. MAJOR FINDINGS

The investment behaviour, risk perception, purpose of investment, consumption behaviour of the migrants are analysed.

Following are the major findings of the study :

- Majority of the respondents are males ie, 93% and the remaining are females 6.9%
- Most of the respondents are from the age group of 40-50 [41.3%] and the least are from the group of 50 above [12.06%]
- 91.3% of the respondents are married
- 65.5% of the respondents are from an educational background of HSE and below [65.5%], only 1.2% are professionals
- Majority of the respondents are working as employee [65.5%]. 21 % of them are doing own business in migrant country
- 43% of respondents have monthly income of 20,000-30,000. only 12% have income above 50000
- Out of 58 respondents, everyone have the habit of investment
- Most frequently choose investment pattern is gold and silver and savings deposit and the least choosed is mutual fund
- 60% of respondents are consuming their 30-40% of income for food related expenditure
- For housing related expenses 67% of respondents are consuming 10-20% of their income
- 64% of respondents are consuming almost 20-30% of their income for shopping
- In the case of transport and communication 60% the respondents are consuming almost 20-30% of their income
- For Health care related expenses 66% of respondents are consuming 10-20% of their income.
- Out of 58 respondents, majority of them are living in owned houses[78%] only 21% Living in joint family home
- 73% of the self-owned houses are newly constructed, balance is from inheritance
- Majority of the newly constructed homes are constructed after migration[76%]
- Majority of the respondents are costing 20-30 lakhs for building new home [60%] and 30% respondents are costing 30-40 lakh
- Most of the respondents are thinking that that gold and silver , savings deposit are a less risky investment option at the same time business and real estate is the most risky investment option.



- Main purpose of investment is for getting secured future and regular income . where by capital gain is only the last preference.
- There is no significant relationship between risk perception and educational qualification in the case of business.

### Suggestions

Based on the study conducted, there are some of the suggestions given to migrant investors of Malappuram district. Specially in the occasion of such a important situation of Nationalisation and other financial reforms in gulf countries.

- ❖ Start invest in profitable avenues rather than house and other personal matters, because the high rate of returnees and reforms will cause for job loss. So if there is no profitable investments the retirement life will be difficult.
- ❖ Investing in modern investment opportunities like mutual funds, post office schemes are less preferred by migrants may be because of knowledge about them. Migrants should concentrate more on modern investment avenues rather than traditional avenues.
- ❖ Migrants from malappuram investing a lot of money in building new houses, better not to invest more in that same time invest in other patterns that may give regular income

## VI. CONCLUSION

The study was conduct among 60 migrants of Malappuram district, to study the pattern of investment behaviour , to know the consumption behaviour, to study the socio economic characteristics of emigrant and to give suggestions for improving investment behaviour of migrants.

It is found that every one of the respondents have the habit of investment and frequently they are investing in Gold and silver and savings deposit. They are consuming a great portion of their income for normal expenditure like food, housing and shopping. Majority of the newly constructed homes are constructed after migration and they are investing a huge part of their income in building house. There is no relationship between risk perception and educational qualification about risk of business. The most risky investment is business and real estate and easiest is savings deposit and god and silver.

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