

Awareness of Investment Avenues: A Study of Commissioned Military Officers

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ABSTRACT

A simple process of investment aimed at growth has been the norm whether it is the economic or physical expansion of assets. With proliferation of education, multiple avenues and opportunities have been discovered wherein one can channelise the assets to achieve higher returns. However, not all investments return in positives and therefore a thorough awareness and a well considered methodology are the basic tenets of growth oriented investments. Military service having peculiar service conditions and limited exposure to financial field further makes it imperative to study awareness of investment avenues with respect to personal financial planning by military personnel. The aim of this research paper is to ascertain awareness of Commissioned Officers of Indian Army on investment avenues for personal financial planning. For the study, 461 serving Commissioned Officers of Indian Army of varying age and length of service constituted the sample. A structured questionnaire was developed to collect Primary data from the respondents. Detailed analysis has been carried out for the collected data using various tools and techniques in Microsoft Excel and SPSS. The study has brought out that while the awareness levels of commonly subscribed investment avenues like Savings Accounts, Fixed Deposits, Mutual Funds/SIP and Real Estate are moderate to high, there is comparatively low awareness for Derivatives, Commodity Market, Currency Market, Crypto Currency and Paintings/Art. Overall, the study outcomes indicate a positive state for the organisation and the Nation in terms of awareness of serving Commissioned Officers of Indian Army for investment avenues on personal financial planning.

Key Words: *Investment avenues, Awareness, Military Personnel, Commissioned Officers, Personal Financial Planning*

1. INTRODUCTION

The desire to multiply and grow the assets and income has been constant wherein expansion and growth can be fairly considered to be the second nature of human beings. Ancient rulers expanded their kingdom and wealth. This anticipated and desired growth or expansion of assets specially the financial assets has been commonly associated with a term **Investment**. As per Merriam Webster, the word *Invest* was tailored from the Latin verb *investire*, meaning 'to clothe' in the 16th century and it was originally used with the same meaning as its Latin source. The financial meaning of the word also descends from Latin, but it entered English via Italian in the early 17th century where use in clothing sense was attached to the English word **invest**, which eventually came to refer to a commitment of money to earn a return. This financial sense of invest is attested in the early 1600s in connection with trading by the East India Company.

India had been as such under the British rule as part of their policy of worldwide expansion and of course, the wealth associated with the colonies.

A simple process of investment aimed at growth had been the norm whether it is the economic or physical expansion of assets. With proliferation of education, multiple avenues and opportunities were discovered wherein one could channelise the assets to achieve higher returns and in turn prosperity. Post independence, the onus was on the democratic Government of India to provide or generate opportunities for its citizens to invest and grow their assets, whether financial, property or even the metallic possession like gold. However, it is also a fact that not all investments would return always in positives and therefore it will not be incorrect to say that thorough awareness and a well considered methodology are the basic tenets of growth oriented investments.

In the last decade, in his article ‘A Study of Investment Awareness and Patterns of Savings and Investments by Rural Investors’, **Lokhande (2015)** highlighted the changed nature of financial markets wherein investing money has become a very complex task because of the huge number of savings and investment companies and products offered by them, terms and conditions of investments and prevalent complex rules and regulations. He indicated that most of the investors, rural investors in particular were found to be unaware about investment avenues and rules and regulations. However, in the current economic scenario where there are multitude of opportunities and awareness mechanisms through varied mediums having reach to the most sections of a society, it is assumed that a fair level of awareness exists on investment options.

Each section of the society whether working in public sector or private sector, employed with an organization or self employed and business person or a homemaker, have their own levels of awareness with respect to investment of their assets but overall aim for all is to achieve growth of assets. Military service is one such profession and those serving in military also constitute one of the sections of the society. In case of Indian Army, the Commissioned Officers selected through a well established rigorous selection procedure. The family obligations are important for the military persons just like any others, whether employed in Government service, working in private sector or even self employed. Since the job profile of soldiers is different in terms of remote and active operational deployments including overseas missions under the ambit of United Nations entailing frequent transfers across the country and abroad, it is understood that their awareness of investment opportunities with respect to their personal financial planning may bring forward a different perspective altogether.

1.1 Investment Avenues In India

There are multiple investment avenues available in India to suit investor preferences in terms of safety, risk, return, tax-benefits and liquidity. Muhammad Mishhab in his web article ‘A Study on Major Investment Avenues in India’, a web article from Religare Broking, Investopedia, International Monetary Fund and other open source information bring out the prominent investment avenues as under:-

1.1.1 Government Bonds: These are fixed-income securities issued by the Indian government and provide a fixed rate of interest over a specified period and considered safe investment options.

1.1.2 Derivatives/Commodity Market: Derivatives are instruments that are linked to a specific financial instrument or indicator or commodity and through which specific financial risks can be traded in financial markets in their own right. These can be considered as contracts, with parties having agreed to buy or sell the underlying commodity at a predetermined price at a future date.

1.1.3 Deposits in Banks/ Post Office: There are different types of accounts which can be operated in banks and post office like savings account, current account, Fixed Deposit and Recurring Deposit account, all having different rates of interest and varying conditions.

1.1.4 Provident Fund: During service, an employee contributes to Provident Fund on a monthly basis. Different sectors have varying terms and conditions and Government lays down rates of interests time to time.

1.1.5 Equity Shares: These are the shares of a company which are owned by individuals and these shareholders collectively own the company while bearing the risk and enjoy the rewards of ownership. These shares are traded in the stock markets.

1.1.6 Bonds and Debentures: Bonds/debentures carry a fixed rate of interest which is paid at regular intervals. They are suitable for regular income purposes.

1.1.7 Mutual Fund/ Systematic Investment Plans (SIP): Mutual funds are professionally managed intermediaries that pool in money from a number of investors and further invest in a variety of financial securities. The income so earned is distributed to the unit holders. The investors can choose from various options of equity funds, debt funds and balanced funds. SIP are the investment plans with regular payment schedules and further investing money as in the case of Mutual Funds. These instruments carry high risks and high returns.

1.1.8 Insurance Policies: Insurance policies are kind of investments combined with the personal security. Now a days there are various types of insurance policies such as Life Insurance Policy, Medical Insurance Policy, Term Insurance Policy and even the Insurance linked savings schemes.

1.1.9. Real Estate: These comprise of residential, commercial or even agricultural possessions which can be for basic need or even for investment purpose.

1.1.10 Pension Funds: These are periodical contributions made by an individual or on his behalf. These funds yield a regular income after an individual's retirement or after a certain period of time as per the agreed terms. At times accumulated corpus are disbursed to the person on superannuation.

1.1.11 Precious Metals, Precious Stones and Art Objects: Gold and silver are the two most widely held precious metals by the Indian investors besides certain investors going in for precious stones like diamonds, rubies, emeralds, sapphires, etc due to various reasons. The art objects like paintings, sculptures, antiques, sketches, coins, stamps and watches etc may also be of investment interest due to their aesthetic appeal or commercial interests.

1.1.12 Money Market: The money market refers to trading in very short-term debt investments. This involves large-volume trades between institutions and traders at the wholesale level while at the retail level, including mutual funds bought by individual investors and accounts opened by bank customers.

1.1.13 Tax Savings Schemes: These are the schemes where tax benefits are also offered on savings and the common ones are as under:-

- **Employee Provident Fund Scheme:** This is the most popular saving scheme for salaried employees. A separate account is opened for every employee and amount is credited by deducting it from salary of the employee and in some cases both employee and the employer contribute to this fund.
- **Public Provident Fund Scheme:** This saving cum tax savings scheme also serves as a retirement planning tool for many of those who do not have any structured pension plan covering them. A PPF account can be opened at designated branch of nationalised bank.
- **National Saving Certificate (NSC):** This scheme is offered by the post office where certificates come in scheduled denominations. This is a saving scheme to benefit income tax payers wherein no withdrawal is permitted and there is no tax deduction at maturity.
- **National Savings Scheme (NSS):** NSS with a duration of 4 years for maturity offers tax rebate under Sec 88 of the Income Tax Act, 1961. There is a caveat to this in terms of no premature withdrawal except in case of the scheme holder's death.

1.1.14 Crypto Currency: Given the immense popularity gained over last few years, Cryptocurrencies and other digital currencies have provided investors with significant returns. However, an investor must be ready to face high level of risk due to extremely volatile nature and legality of the cryptocurrencies.

1.1.15 Debenture: It is a document issued by a company under its common seal for acknowledgment of debt having fixed and regular rate of interest. There are various types of debentures viz, Registered debenture, unsecured debenture, convertible debenture, redeemable debenture etc.

2. REVIEW OF LITERATURE

Lokhande (2015) in the article 'A Study of Investment Awareness and Patterns of Savings and Investments by Rural Investors', brought out the findings of a study on a sample of 300 respondents. The study disclosed that there was no significant difference in awareness levels of rural male and female investors and their educational qualifications. The study revealed that the investment preference order of the respondents indicated their wish to make investments in 'safe' options only with bank deposits, gold jewelry and real estate being popular investment avenues.

Kumar and Mankani (2017) in their study titled ‘A Study of Level of Awareness Regarding Investment Avenues among Educated Working Women with Special Reference to Mumbai City’ analysed the responses from 500 educated (at least graduates) working women employed in both public and private sectors. The study revealed that the educated working women in Mumbai city have high level of awareness on investment avenues. The study brought out that education not only helps women to become aware of the need to earn, save and invest but also increases their ability to understand various investment avenues, their pros and cons besides helping them to make right investment decisions to achieve their investment goals.

Rai and Yadav (2020) in their article ‘A Study on the Retail Investors Awareness of the Various Investment Avenues and the Factors Affecting their Investment Behaviour’ covering 140 samples from different parts of India studied the awareness of investors about various investment alternatives and the factors affecting their investment behaviour. The study revealed that digital media is the major source of spreading awareness and concluded that some demographic factors do affect awareness and investments of individuals. The study highlighted that though awareness and investment are positively related but are not perfect positive, wherein increase in awareness increases chances of investment. As for age, it was seen that withraise in age, chances of investment increase and at the same time, awareness and investment are not dependent on gender but on occupation and income level.

Muthulakshmi and Jaisun (2022) in their article on ‘Awareness Study of Personal Financial Planning among the Households in Sattur Town, Virudhunagar District, Tamil Nadu’ assessed the awareness of households on personal financial planning, measured the awareness level of households in preparing for financial planning and knowing its social as well as economic benefits on 350 respondents. It was seen from the study that the respondents do acknowledge personal financial planning playing a vital role in satisfying their personal and socio-economic needs, however, majority of them also acknowledged that they do not possess sufficient skill and knowledge to prepare personal financial planning statement. The respondents were willing to enhance their knowledge and awareness levels.

Nandanwar (2023) in her project ‘Study on Financial Planning for Individual Investors’ to identify various avenues for investment and examine factors influencing the investment decision analysed the responses of 50 respondents in Mumbai. The report analysed that the traditional instruments of savings like special tax incentives or higher interest rates are not able to increase privatesaving rate in the long run. The report also brought out that over past 30 years, the two prime instruments for household long termsavinglikepension saving and life insurance have come to an idle state while mutual funds became an attractive option due to the successful returns in the early 1990s. The project report concluded that there are two weaknesses of the saving market in India, first being public sector domination of the markets and second being controlled allocation of portfolio making low returns from the market developments.

Chittibabu et al. (2023) in their ‘Analytical Study of Investment Awareness and Planning Among Individuals’ to know the awareness levels of investment among the individuals with a sample of 72 persons from Bengaluru City deduced that while making any investment, though the avenues are important but method of investment is important too. Their study brought out that education has a very important role in creating awareness regarding investment planning and it was seen that the young generation of less than 25 years of age, was more interested in

investment planning due to higher awareness. The findings of the study indicated that the individual's primary objective of investment was future oriented and to meet emergency expenses. The study concluded that bank deposits happen to be the most preferred option by the individuals.

Lakhalani (2023) in research thesis 'A Study on Investment Awareness and Preference Among Indian Working Women with Special Reference to Saurashtra Region' to measure the level of awareness among working women about various investment avenues studied and interpreted the responses from a sample of 760 working women. As per the study, Indian working women indicated good knowledge on investment avenues with findings of the study indicating better awareness about bank fixed deposit, recurring deposit, post office, insurance and gold as compared to stock market. The main objective of women was ascertained as safety and to be self-independent and therefore preferred the conservative avenues such as insurance, PPF post office and bank fixed deposit.

Radhakrishnan et al (2023) in 'A Study on Investors' Attitudes Toward Investment Avenues with Special Reference to Perambalur District' dealing with the attitude of the investors to find out better investment choices that people can make for the best investment and certainty of returns analysed the responses from 147 investors. The familiarity with different investment avenues was found to be lacking in some of the respondents. The study revealed that most people invest their money in low-risk investment options wherein bank deposits, life insurance, shares, mutual funds and gold are the preferred investment options. The investors were found to be taking decisions based on the advice of family and friends because they felt the need for guidance of experienced people.

Birwadkar (2024) in his article 'A Study of Investors Behaviour Towards Various Investment Avenues – Mumbai' analysed the responses of 74 respondents from Mumbai to understand how investors behave to the different investment options available in market and to find out the factors that investors consider before investment. The study revealed that majority of the people prefer investing in the equities with the investment objectives of majority of investors being the long term profit seeking. The study further highlighted that people are well aware about the investment horizon wherein most of the respondents start investing based on advice from the internet i.e. from influencers besides advice from their family and friends thereby suggesting a herd mentality still being followed towards investments.

Gopika and Reshmi (2024) in their research article 'Investor Awareness and Perception of Investment Avenues: A Case Study of Kerala, India' to assess the level of awareness among investors regarding different investment avenues analysed the responses of 100 respondents from Ernakulam District. Most respondents expressed a positive perception towards savings and investment, with a high level of regularity in investment. The study brought out that the primary objective of investment among the respondents was wealth creation, followed by contingency planning while the preferred avenues of investment were medium-term investments with mutual funds being the most favoured investment instrument. The investors were found to be relying on the information available on internet and the advice of friends.

3. STUDY GAP AND PROBLEM FORMULATION

In the open domain, considerable literature is available on awareness of investment avenues in respect of various sections of the society, however there is a gap in information specific to Military persons. Considering the peculiarities of military life, a study to assess the awareness levels of the serving Commissioned Officers of Indian Army for investment avenues is merited.

4. SCOPE OF STUDY

Study has been designed to ascertain the awareness level of Commissioned Officers of Indian Army for various investment avenues. For the study, sample of respondents has been chosen amongst serving Commissioned Officers of Indian Army of varying age and length of service. Considering the sensitive nature of sample and population, adequate confidentiality in terms of non disclosure of locations, ranks and personal particulars has been adopted.

5. OBJECTIVE AND HYPOTHESIS

5.1 Objective: To assess the awareness levels of serving Commissioned Officers of Indian Army for various investment avenues.

5.2 Null Hypothesis H_0 : There is no significant difference in awareness levels of serving Commissioned Officers of Indian Army for various investment avenues.

5.3 Alternative Hypothesis H_1 : There is significant difference in awareness levels of serving Commissioned Officers of Indian Army for various investment avenues.

6. RESEARCH METHODOLOGY

6.1 Research Design

A combination of Exploratory and Descriptive designs have been used in present study to provide adequate flexibility.

6.2 Sample Size

Study has been designed to ascertain the awareness of serving Commissioned Officers of Indian Army on various investment avenues with respect to Personal Financial Planning. For the study, sample of 461 respondents was chosen amongst serving Commissioned Officers of Indian Army of varying age and length of service above 5 years.

6.3 Sampling Technique

Non Probability technique of selecting sample has been used for the study. The expertise of the researcher has been used to select a sample that is most useful for the purpose of study out of specific population.

6.4 Research Instrument

A structured questionnaire was developed after including inputs from literature review, financial and military experts to collect primary data and analyse it.

6.5 Data Collection

Primary data has been collected through a structured questionnaire from the respondents. Secondary data has been collected from articles in e-journals, magazines, newspaper, national & international publication, websites, books & libraries to include military specific literature in open domain.

6.6 Overview of Questionnaire

Questionnaire was divided in two sections. First section of questionnaire was aimed at collection of demographic profile of respondents. Second section was designed to assess the awareness of the respondents on 20 investment avenues with responses collected on a five point Likert scale.

6.7 Research Analysis

Detailed analysis of the data collected has been carried out using SPSS software and various Microsoft Office tools.

7. DATA ANALYSIS AND INTERPRETATION

7.1 Based on the responses received, data analysis and interpretation was carried for the study. The outcomes are explained with the help of tables and figures in succeeding paragraphs.

Table 1: Demographic Profile of Respondents

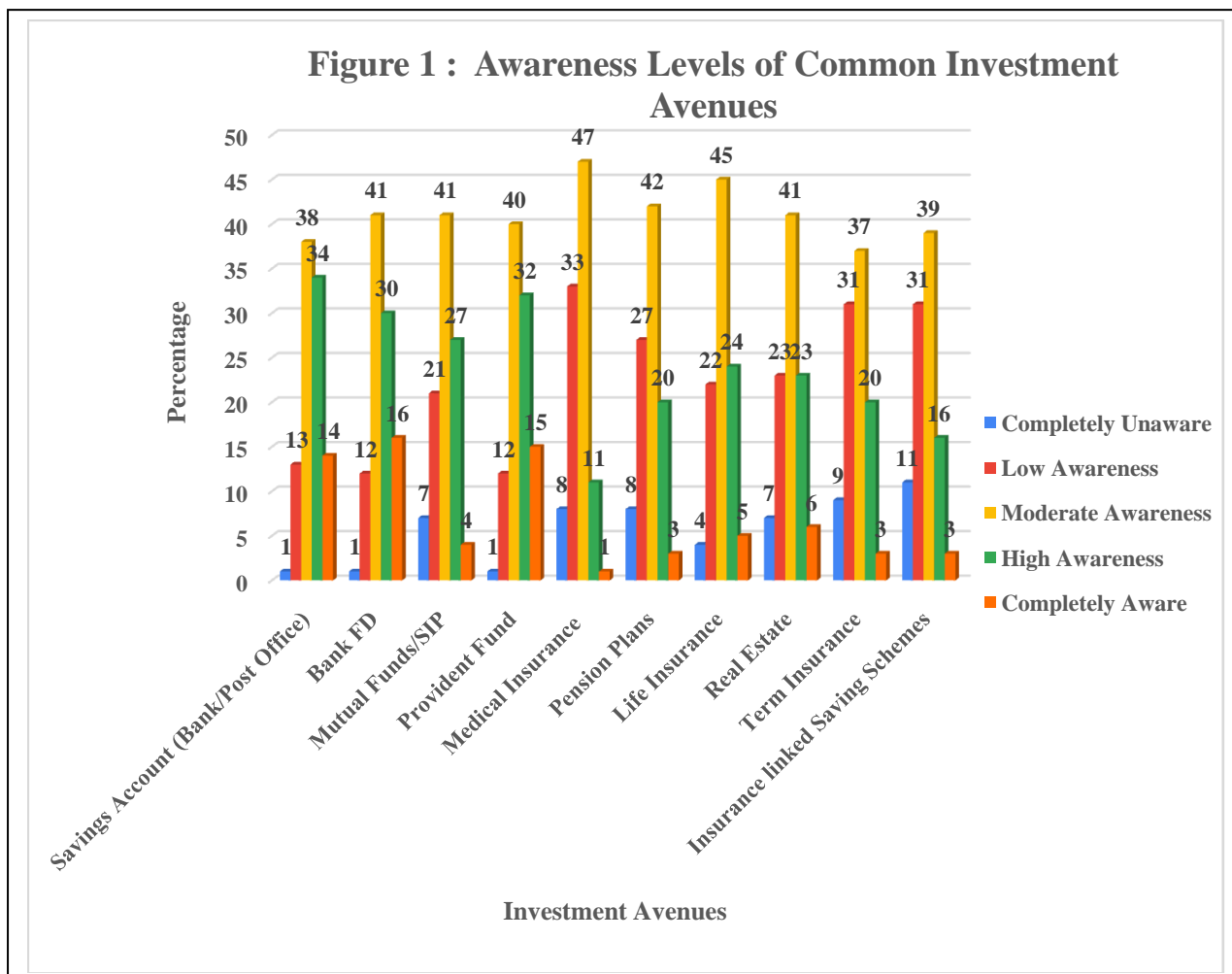
Factors	Items	Frequency	Percentage
Age	20 – 30 years	30	6.5
	31- 40 years	107	23.2
	41- 50 years	253	54.8
	51 and above years	71	15.4
Length of Service	5 years 1 day to 15 years	123	26.6
	15 years 1 day to 25 years	215	46.6
	25 years 1 day to 35 years	96	20.8
	Above 35 years	27	6.0

Source : *Primary Data*

Table 2: Awareness of common investment avenues

Investment Avenues	Completely Unaware		Low Awareness		Moderate Awareness		High Awareness		Completely Aware		Total %
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	
Savings Account (Bank/Post Office)	5	1	58	13	179	38	155	34	64	14	100
Bank FD	2	1	57	12	188	41	140	30	76	16	100
Mutual Funds/SIP	31	7	97	21	188	41	126	27	19	4	100
Provident Fund	4	1	57	12	186	40	146	32	68	15	100
Medical Insurance	39	8	150	33	214	47	53	11	5	1	100
Pension Plans	36	8	123	27	195	42	94	20	13	3	100
Life Insurance	23	4	100	22	206	45	110	24	22	5	100
Real Estate	33	7	107	23	189	41	104	23	28	6	100
Term Insurance	41	9	142	31	172	37	91	20	15	3	100
Insurance linked Saving Schemes	49	11	141	31	182	39	73	16	16	3	100

Source : Primary Data



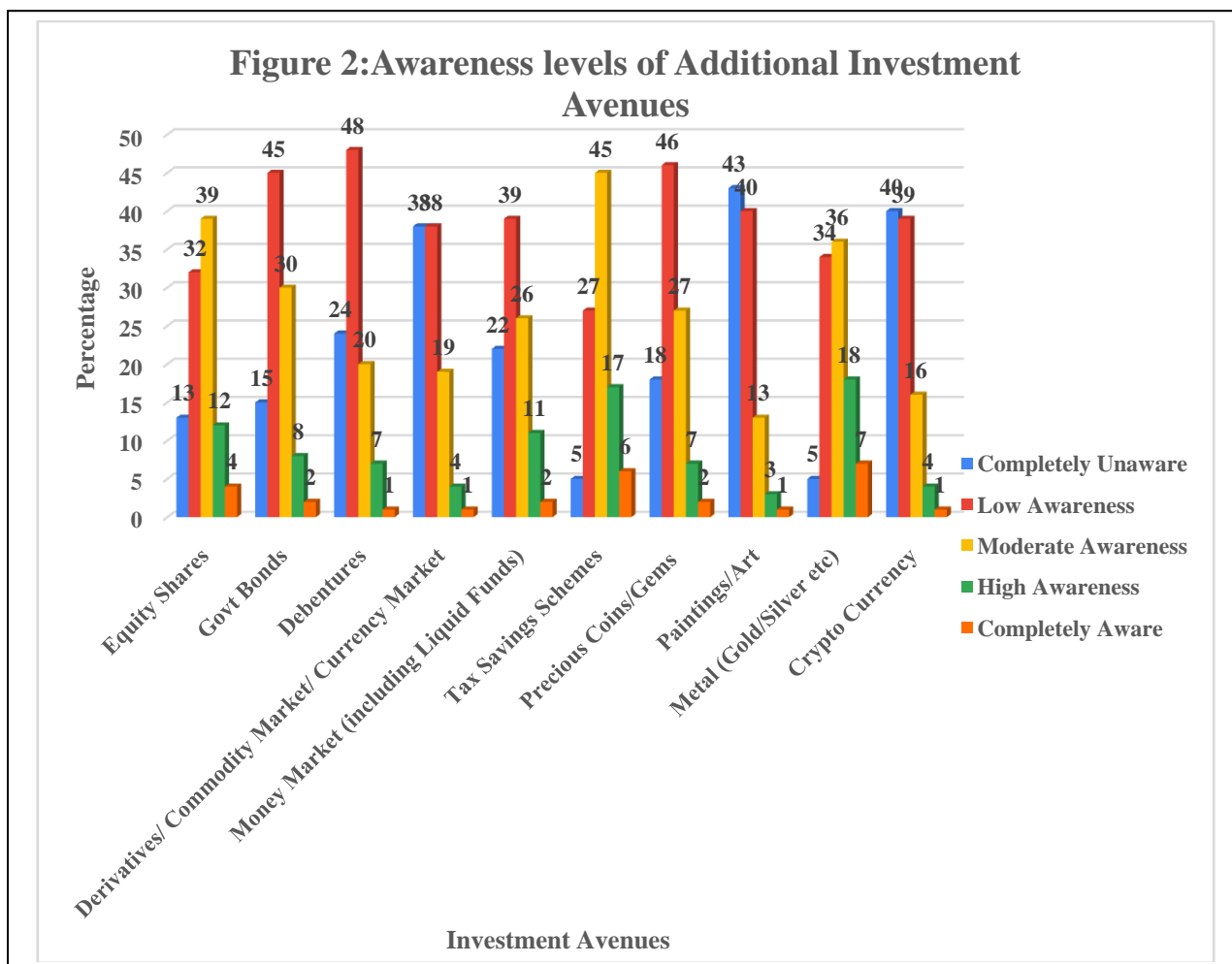
Source : *Primary Data*

The Table 2 and Figure 1 above, depict the respondents’ awareness levels of the most common investment avenues. It is seen that in case of Savings Account (Banks/ Post Office), Bank FD and Provident Fund, a substantial number i.e above 85 percent of respondents in each case have a collective moderate to complete awareness. In case of Mutual Funds/SIP, Life Insurance and Real Estate, a high number i.e. 70 percent or above in each case have a collective moderate to complete awareness. At the same time, nearly Three Fifth i.e. 60 percent or above respondents have a collective moderate to complete awareness each for Term Insurance and Pension plans while slightly less than Three Fifth of the respondents have a collective moderate to complete awareness each for Insurance Linked Savings Scheme and Medical Insurance. These details indicate that Savings Account (Banks and Post Office), Bank FD and Provident Fund are more preferred due to higher awareness levels while Term Insurance, Medical Insurance, Pension Plans and Insurance Linked Savings Schemes find less favour due to comparatively lesser awareness levels. In an overall perspective, the awareness levels of commonly used investment avenues are good.

Table 3: Awareness of additional investment avenues

Investment Avenues	Completely Unaware		Low Awareness		Moderate Awareness		High Awareness		Completely Aware		Total %
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	
Equity Shares	60	13	150	32	179	39	54	12	18	4	100
Govt Bonds	69	15	209	45	135	30	38	8	10	2	100
Debentures	110	24	221	48	93	20	34	7	3	1	100
Derivatives/ Commodity Market/ Currency Market	173	38	179	38	87	19	19	4	3	1	100
Money Market (including Liquid Funds)	101	22	182	39	120	26	50	11	8	2	100
Tax Savings Schemes	22	5	125	27	208	45	80	17	26	6	100
Precious Coins/Gems	85	18	213	46	125	27	31	7	7	2	100
Paintings/Art Metal (Gold/Silver etc)	198	43	186	40	59	13	16	3	2	1	100
Crypto Currency	21	5	163	34	164	36	83	18	30	7	100
	185	40	182	39	71	16	17	4	6	1	100

Source : *Primary Data*



Source : Primary Data

The Table 3 and Figure 2 above, depict the respondents’ awareness levels for additional investment avenues. It is seen that for Tax Savings Schemes and Metal (Gold/Silver etc), more than Three Fifth i.e. above 60 percent of respondents have a collective moderate to complete awareness in each case. As for the Equity Shares, more than Half i.e. 55 percent of the respondents have a collective moderate to complete awareness. However, for Govt. Bonds, Precious Coins/ Gems and Money Market (including liquid funds), Three Fifth or more i.e. 60 percent and above respondents have a collective low to complete unawareness in each case. At the same time, a high numbers i.e. 72 percent or more respondents have a collective low to complete unawareness each for Debentures and Derivatives/ Commodity Market/ Currency Market while a considerable number of the respondents i.e. 79 percent or more have a

collective low to complete unawareness each for Paintings/Art and Crypto Currency. Nearly Two Fifth i.e. 40 percent or more respondents are completely unaware each on Crypto Currency and Paintings/Art while slightly less than Two Fifth i.e. 38 percent are completely unaware on Derivatives/ Commodity Market/ Currency Market. The data is indicative of Equity Shares, Tax Savings Schemes and Metal (Gold/Silver etc) being the preferred investment avenues. The high unawareness levels for Derivatives/ Commodity Market/ Currency Market, Crypto Currency and Paintings/Art may be attributed to lack of interest, frequent movements for tenures including remote locations simplying lack of monitoring. In an overall perspective, the awareness levels of Commissioned Officers of Army for additional but not so common investment avenues are low.

Table 4: Awareness levels of investment avenues

ANOVA					
Awarenesslevel					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2359.643	19	124.192	144.472	.000
Within Groups	7908.538	9200	.860		
Total	10268.180	9219			

Source : Primary Data

When a detailed analysis of all the investment avenues as brought out in tables 2 and 3 above was carried out through One Way Anova test in SPSS, the value of F is 144.472, which reaches significance with a *p*-value of .000 (which is less than the .05 alpha level). This means that there is a statistically significant difference between the means of the different investment avenues for which awareness levels are being ascertained and therefore there is a statistically significant difference in awareness levels of the respondents for various investment avenues.

Therefore, we fail to accept the **Hypothesis H₀: There is no significant difference in awareness levels of serving Commissioned Officers of Indian Army for various investment avenues.**

The Table 5 below provides very useful inputs including the mean and standard deviation for the dependent variable and awareness for each investment avenue. An overall mean value of 2.6720 indicates that the respondents have slightly more than moderate awareness on various investment avenues.

Table 5: Means and Standard Deviation

	N	Mean	Std. Deviation
Saving Account (Banks/Post Office)	461	3.4664	.91927

Bank FD	461	3.5011	.92460
Provident Fund	461	3.4707	.91942
Tax Savings Scheme	461	2.9197	.92552
Metal (Gold/Silver etc)	461	2.8655	.97986
Govt Bonds	461	2.3731	.91107
Debentures	461	2.1302	.88243
Money Market (including liquid funds)	461	2.3102	.98758
Crypto Currency	461	1.8655	.89644
Derivatives/ Commodity Market/ Currency Market	461	1.9154	.88428
Medical Insurance	461	2.6421	.83398
Pension Plan	461	2.8373	.93343
Life Insurance	461	3.0174	.92061
Term Insurance	461	2.7766	.97131
Insurance Linked Savings Schemes	461	2.7093	.97250
Equity shares	461	2.6095	.98435
Mutual Funds / SIP	461	3.0108	.95888
Real Estate	461	2.9718	.99415
Precious Coins /Gems	461	2.2668	.88978
Paintings and Art	461	1.7809	.82997
Total		2.6720	1.05537

Source : *Primary Data*

8. CONCLUSION

The current study has brought out mixed and interesting outcome on the awareness of serving commissioned officers of Indian Army for various investment avenues. While the awareness levels of commonly subscribed investment avenues like Savings Accounts, Fixed Deposits, Mutual Funds/SIP and Real Estate are moderate to high, there is comparatively low awareness for other investment options. The high unawareness levels for Derivatives, Commodity Market, Currency Market, Crypto Currency and Paintings/Art may be attributed to lack of interest, frequent transfers including for combat assignments and resultant lack of monitoring besides ambiguity on legality of Crypto Currency. Notwithstanding the challenging service conditions, the overall awareness on comparatively safer financial investment avenues signifies

the positive utilization of financial assets by the serving Commissioned Officers of Indian Army. The safe investments keep the serving soldiers mentally free from regular monitoring and this in itself facilitates focused attention to the combat tasks at hand. This is a highly positive proposition for the nation.

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