

## A Review of Investment Behavior towards College Teachers in Haryana

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### **Abstract**

*This paper reviews the literature on the investment behavior of government college teachers in Haryana. It aims to understand the various factors influencing their investment decisions, preferences, and strategies. Key themes identified include demographic, psychological, socio-economic, and institutional factors. The paper concludes with recommendations for policymakers and suggestions for future research. Investment behavior is a critical area of study within behavioral finance, which seeks to understand how various factors influence financial decisions. Due to their stable job security, steady income, and educational background, government college teachers present a unique demographic for studying investment behavior. This paper reviews existing literature to identify trends, influences, and implications of the investment behavior of government college teachers in Haryana, a state in northern India.*

**Keywords:** *Review of Literature, Investment, College Teachers, Haryana, Behaviour*

### **Introduction**

The financing of socio-economic activities requires significant resources, which cannot be obtained by taxation alone. It can only be achieved by increasing the rate of capital formation. The future well-being of any country depends to a large extent on a high level of investment in capital goods. This is only possible by generating an adequate volume of savings. The United Nations Committee of Experts has noted that economic progress is a function of the rate of new capital formation. Saving and Investment are important variables which play a vital role in economic growth, inflation control, stability and generation of employment. The term investing indicates the current commitment of funds to future profits, means buying different types of stocks, bonds, and investing money in assets that can produce income and capital appreciation. Investing in one of the alternatives depends on the needs and requirements of the investors. The investment priorities of a person depend on certain factors like awareness, environment, level of exposure, intentions, beliefs, responsibility, perception, risk taking capacity and so on.

#### **Concept of Investment**

Investment is some asset purchased today that is expected to give some return in future. When money is converted into asset and some future return is expected from that asset it is known to be an Investment. Investment is also about

prioritizing the channels for allocation of money. Investment in general is about using money to make more money. Traditionally, Investment is defined as the actual commitment of resources in order to obtain future benefits. If the resources and benefits take the form of money, the Investment is the current commitment of money with the goal of receiving money later. Investment is an activity which offers funds with the intent of reaping the benefits in the form of capital appreciation or interest in the future. Investment is the allocation of monetary resources to assets that are expected to produce a profit or positive return over a specified period of time. Investment refers to investing their income in any physical assets and marketable assets. In an economic sense, an Investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an Investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price. Major Investment features are safety, risk, stability, return, capital growth, liquidity, marketability, concealability, purchasing power and other benefits. Thus investment is putting money through analysis into something with the expectations of gain along with high degree of security for the principal amount and return within an expected period of time. There are two objectives behind every Investment i.e.

personal & financial. Financial goals give security, liquidity, profitability etc. Personal objective comprises of personal obligations, requirements, children, qualification status and retirement planning etc. There are two main categories of investment alternatives, namely real assets and financial assets. Real assets are tangible assets, while financial assets are paper credits or electronic credits to the issuer. Examples of real property are commercial or residential land and buildings, farmland, jewelry, and works of art. Stocks, bonds, bank deposits, corporate deposits, government bonds, insurance policies and derivatives are financial assets.

### Investment Behavior

Investment behavior is generally about activities like searching, evaluating, acquiring, reviewing various investment products and sometimes even disposing those products. Investment behavior reveals how individual investors allocate excess financial resources to the various available investment avenues. This process involves knowing why they invest, where and how they get information, what factors they use to assess, who influences their investment choice and how they act after investing. The investment behavior should be free from emotions or judgement. This type of behavior will have an impact on the future investment model of individual investors. Perception is another aspect of the investment behavior of individual investors that will impact the future investment decision of individual investors. People with a positive perception of an investment product will invest in the same product again and can sometimes recommend this path to others, which sets the stage for increasing the investment size of this avenue. Investment behaviour helps in judging investor psychology and evaluating the parameters to be undertaken for making decision process. A study of these behaviors will help to understand an individual's preference, pattern and size of future investment.

### Review of Literature

Literature review plays a significant role in the study, so it is a major part of the research work. It helps in formation of methodology of the study, finding out the cause and effect relationship and helps to examine the existing

research gap. Related to investment, various studies have been conducted by different researchers. It helps in carrying out further research work. Some significant studies which are relevant to the present study have been discussed below.

**Ganapati (2014)** elicited the investment pattern of government employees in Madurai city to find out how investment behaviour varies according to age, educational background, occupation and so on. Objective of this study was to examine the preference and awareness of government employees. The survey also concluded that demographic variable and investment objectives have a significant association among them. Insurance was the most preferred source of saving and investment, followed by the bank deposits, public provident fund, national savings certificate, post office savings, property bonds, followed by equity investment and debentures are the least preferred sources of investment. This study also suggested that the Government and SEBI should come forward to create awareness in the minds of investors regarding the extent of protection and the nature of protection available.

**Manikandan (2016)** conducted a study to analyze the investment pattern of the self-finance college teachers in Ramanathapuram District, Tamilnadu. The objectives of the study was to evaluate the saving habits and to examine the social economic background of the college teachers. Convenient sampling method was used and sample consisted of 100 self-finance college teachers (35 male and 65 female). The data was analyzed with the help of statistical tool like chi square test. It revealed that there is significant relationship between annual income and annual savings. Majority of the teachers referred security for choosing the method of saving and bank deposit was considered the main avenue of the investment because of its high return followed by gold and silver for the motive of children education, marriage and security after retirement. Study also suggested that college teacher should go for the expert advice before investing and awareness should be made among them.

**Nishanth (2016)** performed an exploratory research among primary school teachers and high school teachers in order to find out the saving and investment pattern. Objectives of the study was to identify determinants of saving and investment behavior and to evaluate major social implications of such behaviour with the sample size of 50 respondents in Warangal district. By applying the chi-square test, the study concluded that there is a relationship between the determinants of saving and the pattern of investment. It found that primary and high school teachers are more attractive towards low risk and low return investment avenue that's why they preferred to invest in bank deposit, gold and post office scheme and avoided to invest in stock market due to lack of awareness. Primary school teachers invested their saving for the purpose of tax savings and assured income while high school teachers invested their saving for the motives of risk coverage and assured income.

**Surendar & Sarma (2017)** focused on financial literacy and financial planning among teachers of higher education to know the levels of financial literacy among them as well as to know its impact on their personal financial planning. A descriptive research design was undertaken to meet the objective of the study. This study was based upon primary data selected a sample of 354 respondents on convenience sampling. Mean and standard deviation, z test, frequencies and percentage analysis was used for analyzing the data. The study found that the level of financial literacy among the teachers of higher education was satisfactory. There was no significant difference found in the perception of technical and non-technical teachers towards the financial literacy and financial planning.

**Usha sree (2017)** examined the pattern of Savings and Investment of teachers in Warangal District and stated that there is a relationship between the determinants of savings and the pattern of savings and investment. The main objectives of this study was to identify the key determinants of investment behaviour and to evaluate the social-economic implications of such behaviour based on the findings of study. A sample of 50 respondents including primary

school teachers and high school teachers was taken for the study. The result was analyzed with the help of chi-square test. The finding of paper revealed that teachers at the school were not aware of stock market activities, so their investment preference was lower in the stock market and secondary school teachers chose a low risk, low return investment alternative because they were not interested in taking high risks. Also found that there is a relationship between the determinants of saving and investment pattern of respondents. Majority of the teachers gave first preference to fixed deposits, gold and post office schemes and least was given to shares.

**Pandey & kathavaryan (2017)** analyzed saving and investment behaviour of college faculty members in Puducherry region to find out association between demographic variables & satisfaction level toward investment. Objectives of this study was to know the preference, to know Awareness level and factors effecting the saving and investment behaviour of college faculty. The data was collected through structure interview schedule and analyzed by the statistical tools like Chi-square test, MANOVA, Correlation and percentage analysis. This study found that majority of the respondent preferred life insurance, postal office, GPF/CPF for the purpose of tax concession. The result of MANOVA highlighted that age, gender, education, marital status and income shows highly significant towards investment preferences and correlation inferences awareness towards investment avenues and education is significant. Chi square found that the satisfaction level towards investment has association between age, gender, monthly income, marital status and education.

**Jayaprakash et.al (2017)** analyzed the comparative study on the government and private employees with special reference to Kerala to find out the investor's preferences towards different investment avenues and to find priority for investment like Returns, Risk, Safety, liquidity, maturity of investment. It concluded that most of the investors preferred to utilized their funds in avenues like provident funds, bank deposits and insurance. The study depicted how different factors and instruments have different risk,

the returns, and tax considerations. This study also suggested that before taking an investment decision it is better for the investor to make a tradeoff between the risk and return because risk and return have a close relationship with each and it is an important pillar in building wealth over a long term.

**Kumari & Kritika (2018)** analyzed the factors affecting saving and investment behavior of the teachers in Samastipur district. Two high schools and two colleges were randomly selected from each block and forty teachers (twenty from each high school and university) were randomly selected from each block. The total number of sample size was eighty including secondary and college teachers. It was found that saving and investment behaviour is influenced by several factors like income, education, wealth, and employment status, stages in life cycle, pension, Insurance and Banking infrastructure. Savings and investments can provide financial protection to people in emergencies and to increase income or production in the future. This study concluded that eighty-five percent of secondary school teachers and 80% of college teachers were strongly influenced by their income in the form of savings while making the investment decision which was influenced by the safety factor - 82.5% (secondary school teachers) and 75% (university teachers).

**Gupta et.al.(2018)** studied decisive factors on saving and investment behaviour of teachers working in primary school in Jhansi City of U.P to find out the effect of the socio-economic variable on savings and investments. The study was conducted with the motives to identify the savings and investment pattern of primary school teachers, to study the expected rate of return on Investment income. This study was limited to only primary teachers. According to the survey, people were at most saving their earnings. The method of saving that they achieved was mainly in bank deposits and insurance policies. The reason for their savings was different for the two types of respondents, government teachers saved money to get tax concession while private school teachers' salaries fell below the tax exemption limit, that's why they didn't worry about taxes and

saved for children's education and secure future. Socio-economic variables have an important effect on people's savings and investments.

**Sisili et.al. (2018)** analyzed the saving and investment pattern and preferences of individuals. Objectives of the study was to understand the investor's strategies while investing and their expectation from the investment made by them. This study was based upon the primary data collected through survey by distributing questionnaires to 250 investors in Hyderabad as well as secondary data. Data collected was analyzed using statistical tools such as percentage analysis and cross sectional tables. This study found that males invest more in fixed deposits and insurance whereas females are concerned they invest more in PPF, gold, silver, FD and insurance. According to the age, it was analyzed that age group between 35-50 years made more investment as compared to other age group. On the basis of the study it can be concluded that investment pattern are usually not dependent upon the demographic factors such as gender, age, educational qualifications and employability.

**Imrana (2019)** exhibited the saving and investment behaviour of government college teachers and government school teachers in ThassimBeevi Abdul Kader College for Women in Kilakarai city to identify the level of awareness among women teachers on investment avenues as well as to analyze the savings and investment patterns of the college teachers. This research found that there is relationship between annual income and proportion of saving of respondent. The major impact on savings is due to the level of income of the college teachers. Teachers avoid spending money on luxurious and burdensome lifestyle and prefer normal standard of living. Most teachers save their money for their children's education, marriage, and other life goals. Bank deposit is the main investment avenue of almost all respondents due to lesser risk. Investor behaviour are influenced by their income level. This study also suggested that respondent must be educated about the various investment avenues and more tax concession should be introduced by the government for increasing the investment.



**Singh et.al. (2019)** discovered the awareness of investment among the teachers and to analyze the savings and investment pattern of school teacher. This research stated that there is significant relationship between age and annual savings. The study examined that marital status and other factors influence the investment behavior of college teachers towards different avenues of investment, with special reference to Bhopal. The study also aimed to explore the risk-return dynamics of their investment as well as to find the preferable investment avenue of the school teachers. It found that majority of respondent still prefer traditional methods of saving over modern ones. It concluded that most respondents are risk averse because hedging risk is their priority investment objective. We need to educate college teachers. It was also found that there is no significant relationship between annual income and preferred investment.

**P.K et.al. (2019)** explored the saving and investment behaviour of college teachers and higher secondary school teachers and focused on a comparative analysis to identify the major savings and investment avenues currently used by the teaching community and to identify the level of awareness of teachers on various investment avenues. This study found that more than 90 percent of both group of teachers prefer to invest in savings, gold, retirement planning and insurance. Only a limited number of professors invest in innovative financial instruments such as mutual funds, real estate, stocks and bonds, and none have invested in treasury bills. Some people are more interested in acquiring financial assets than physical ones. There is no statistically significant difference between the level of knowledge of the different avenues of investment and the gender of respondents. College teachers considered factors such as high performance, safety and lower risk while most HSE teachers considered factors such as high performance, safety and risk to life when selecting the choice of investment. This study concluded that savings and investment are becoming increasingly essential.

**Lokesh & Abraham (2019)** evaluated the savings pattern of college teachers. Objectives of this study was to identify the preferred

investment avenue of college teachers and to know the mode of investment of teachers. This study is an attempt to analyze the college teacher's savings and investment pattern and briefly reviewed how the college teachers managed their investment. After analyzing and interpreting the data, it was concluded that most of the respondents were not very aware of the various investment choices, stock market, stocks and bonds. Marital status and other factors influenced the investment behavior of college teachers towards different avenues of investment, with particular reference to Bangalore College. The result highlighted that certain factors such as level of education, knowledge of the current financial system, age of investors, etc., had a significant impact on the choice of investment channels.

**Hagos et.al. (2019)** investigated the behaviour of teachers towards saving and investment in Tigray, Ethiopia to examine patterns of saving and investment and to identify factors affecting teacher community's saving and investment behavior. Multistage sampling was used to select sample respondent. Chi-square test was applied for analyzed the data. The study found that married, female, family income, multiple earning status, family size, peer influence, self-control financial literacy and parental specialization were associated positively with saving and investment pattern of teaching community. The main motives of saving and investment found children education followed by medication, entertainment and marriage. Majority of respondent have less habits of saving and investment. The investigation of saving and investment behaviour of teaching community exposed that it tends to be high in case of those who were in the young (below 25 years old) and middle age (25-35 years), married, females, first degree, high school teachers and those with a rural background.

**R & V (2019)** studied saving and investment pattern of higher school teachers in Dalmiapuram to identify the foremost savings and speculation avenues currently used by the teaching community. Objectives of study was to examine the insight of the teaching society in respect of their current savings and investment behavior patterns and to identify factors responsible for varying savings and

investment patterns across different categories of teachers in the study region. The study concluded that the investment pattern of higher secondary school teachers follow the traditional pattern of investment which have been used by them for years. Bank deposit is the favorite avenues of almost all respondents. 75% of the respondent have the saving habits out of which 66% have bank accounts. Most of the teachers make investment by the influence of self, family and relatives, It also suggested that various investment management or companies try to simplify the procedures and conduct awareness programs about various investment avenues available to them, safety Measures taken by the concerned authority, complaints and redressal forum etc. **Ushalakshmi & Selvavinayagam (2019)** evaluated the Investment behavior of college teachers with special reference to Government and Private College in Dharmapuri district to identify the savings options they use currently and analyzed the factors they considered while investing. This paper concluded that majority of the college teachers are hesitant to invest in formal financial market due to the lack of the awareness and fear of the loss. This paper found that salaried person from both government and private colleges considered safety as the most important factor while investing. This behavior is the result of a lack of financial literacy and a lack of knowledge about the grievance process available in the event of a problem. It also suggested that the government conducts a broad awareness campaign in association with private and government financial institutions. These awareness campaigns should educate people about the investment options available and about the remedies and regulatory bodies that monitor financial assets.

**Singh & Raheja (2019)** revealed the factors affecting academicians' investment behaviour in Jalandhar City. The data was collected from 208 academicians and factor analysis was used in order to fulfill the objective. The study found that eight factors that affected the investment behavior are- meeting the current financial requirement, future prospects, investment experience, complimentary benefits, knowledge of investor, conditions, information and government policy, and

inflation and growth rate. It was observed that the female academicians were less involved into the financial matters and most of the academicians invested with mere objective of tax planning. The study elucidated that the academicians used to invest in risk free securities. They considered the different factors for investing in particular type of investment securities.

**Sharma & Kaur (2019)** attempted to explore the factors influencing the investment attitude of women working in the education sector in the Punjab state of India. The sample size for the study was 214 respondents. Factor analysis and SPSS Software were used for analyzing the collected data. This study revealed that factors namely secure investment avenues, financial literacy, stock market investment and post office schemes, bank deposits, physical assets, risk taking ability and concern for financial matters effect the investment behaviour of women working in education sector. Factor Analytical result revealed that women investors prefer to invest in risk free securities. The level of financial knowledge also influences their investment attitude. The study resulted that the higher the income, the more is the percentage of their income that they invest.

**Shibli & Arumugam (2019)** studied on investment behaviour of salaried women employee in kaznikade, Kerala to analyzed the various factors affect the investment decision of salaried women employee and to offer valuable suggestions on the basis of findings. Study found salaried women employees prefer safety while taking investment decisions. Majority respondent opt moderate risk portfolio. Most of the investors' preferred bank deposits, post office schemes and insurance as investment opportunities. They are extremely contented with the safety of their investment, consistency of return, liquidity, low risk, capital appreciation, tax benefits and enhancement of their social status. From the study, it was found out that investment in the capital market securities was terribly low among women and thus it is recommended that SEBI ought to have a regular motivation programme and awareness to encourage investment habits among the women.

**Gandhi et.al (2019)** conducted an analytical study on investment awareness of government employees on Saurashtra region. The study found awareness level of Government employees was influenced by different demographic factors like gender, age, location or place, city/district, and qualification etc. After applying statistical tools like T-test and one way ANOVAs from collected primary data through structured questionnaire, researchers have concluded that there are no significant difference between gender, location, city, age, education and awareness level of the respondents.

**Joseph & George (2019)** examined the investment awareness, preferences and the factors that most concerned by government employees whereas choosing an investment avenue. The study concluded the awareness level of the government employees relating to investment avenues like insurance schemes, pension schemes, provident funds, precious metals, real estate, KSFE chitties, and etc. are high. However their awareness level relating to stock market instruments are low. Majority of them invest solely up to fifteen % of their disposable financial income. Moreover, their preference towards pension schemes is conjointly low. This is not a smart sign. As way as the government employee are concerned, throughout their service life, several of them can accomplish solely 2 things- constructing a dream house and meeting the education and wedding expenses of their kids. Thenceforth the pension life of them might not be that a lot of financially sound.

**Sondhi (2020)** analyzed the saving and investment preference of government employees on varied investment avenues in district Mandi, Himachal Pradesh to look at the Income-wise saving, consumption and Investment Behavior of government employees, to review the extent of investment data and awareness of investment avenues and to investigate the pattern of investment preferences among Government staff in physical and money assets. The study concluded that the Government worker still prefers to invest in money merchandise that provide risk free returns. This confirms that Government staff even if they are of high financial gain, well educated, freelance area

unit conservative Government staff like to play safe. Most of the lecturers like Bank F.D and insurance as the investment option, there is lack of awareness concerning different avenues like equity, and mutual fund etc. thus if they need to invest in them they ought to frequently scan newspapers, journals and articles connected to stock market.

**Mazyad & shabir (2020)** elicited the investment behaviour of working women in India .The study was conducted on working women in both government and private sectors to review the social and money characteristics of work, to study the investment behavior of working women and to seek out reasons of investment in women. It absolutely was found that working women were mostly aware of bank deposit Investment Avenue & additionally most well-liked deposit choice for investment. Majority of working women invested with thanks to reason of safety & security for the family. The study concluded that there is important association found between age, occupation and awareness level of working women. Most of the working women believed within the idea of high risk high return and that they mostly preferred annual investment choice.

**Saranya et.al. (2020)** observed the investment pattern of women faculty among different colleges at Kanchipuram Taluk to find out the personal and professional profile of female teachers in higher education and to identify the factors influencing their investment preference. The study was based on both primary and secondary data. Pilot survey was also conducted. Total sample size was 180 that was selected by convenience sampling. Some statistical tools like factor analysis, KMO and Bartlett's Test were used for analyzing the data. This research paper aimed to identify and test the factors influencing the investment behaviour of women college teachers. The outcome of the study revealed that there is a significant influence of investment pattern on their behaviour. The researcher showed that rationality and prediction have a significant influence on investment behavior.

**Das & Rajesh (2020)** focused on the pattern of savings among women college teachers working in arts and science colleges in Thiruvananthapuram district. Objectives of the

study were to analyze the knowledge level of women investors regarding various investment avenues, to assess the risk taking ability and to find out the common purpose behind investment made by selected group of women investors. This study found that bank deposit and insurance are most preferred investment avenues by women investor and all selected investor groups show that their level of knowledge of insurance as an investment plan is very high. The risk-taking capacity of women in various investment plans changes according to their level of savings. The purpose of the investment of women investors varies according to their savings pattern. Investments made in drug addiction aid, children's education, and child marriage vary according to their savings pattern. The study concluded that most of schemes are available for investment, majority are interested to invest in traditional avenues.

**Sabarinathan & vanathi (2020)** emphasized in their study to examine the investment behavior of different class of people in India. This paper highlighted which investment avenues are preferred by the respondent according to their profession and also diagnose the factors that influence their investment behavior. This research paper found that school teachers invest their money in bank deposits and safety and security is the main purpose for investing their money. Individual investors preferred to invest in Gold, real estate, Post office savings and fixed deposit. This paper concluded that salaried class investors and professional investors invest in long-term investment avenues that produce high returns. Financial professionals invest their part of income in stocks and mutual funds. This study also concluded that most preferred investment avenues by all kind of people are Fixed deposit in Bank, Post office saving and Gold. This may be due to their objective of safety of invested amount and lack of financial literacy. At the same time, professional people and salaried class investors tend to invest in Mutual funds, Tax benefits and insurance schemes and Middle income group investor in bank deposits and post office.

**Velmuruga & Amarjothi (2020)** found the saving and Investment pattern of assistant professor of self-finance colleges in Theni

district to assess the level of savings and investment pattern of assistant professor in self-finance colleges in Theni district. This study discussed about the factors infusing the saving and investment pattern of assistant professor towards different investment avenues. The paper concluded that adequate savings and investments are important for all human life. Self-finance college assistant professor save and invest their money in a safer environment, they need regular income from their investment made with lower risk. Respondents have multiple alternatives avenues such as bank deposited, post office RD, NCI, recurring and fixed deposits, insurance policy, government bonds RPF, KGID, PE GPF / PPF petty savings bank deposited as savings. It emerges from the study that most assistant professors referred safety for the choice of the mode of saving and that bank deposits have been regarded as the main option of investment.

**N. Abhinandan (2020)** scrutinized an empirical study on saving and investment pattern of college teacher in Bangalore district. The study focused on analyzing the savings and investment pattern, investor behavior and the risk-return dynamics of investments made by academics or the teaching community at the pre-university, under-graduate, and post-graduate levels in Bangalore. This study also sought to understand demographics variable such as age, gender, annual income, family status, etc. and their impact on the investment pattern and analyze the perception of risk by investors and its impact on the investment pattern. The study attempted to analyze all savings and investment strategies taking into account the parameters of risk and return. It also covered several asset classes including stocks, debt, real estate, gold, insurance, new pension system etc.; the studies suggested that majority of respondents saved money and invested in conventional investment method.

**Bhat et.al (2020)** analyzed the Impact of demographic variable on investment behavior of university teachers. The study identified seven dimensions of investment decision behavior such as perceived self-imagery, self-confident, allegiance, financial inadequacy, risk aversion, prudence, and self-responsible. This study found that some demographic



variable like marital status, gender, income level, market knowledge, occupation and qualification, family size and family type have major influence on investment behaviour while age and designation have no influence on investment behaviour. Hence this paper concluded that female is more perceived self-imagery than male, Male is more prudence than female. University teachers working in the technical department are more perceived, self-imagery, self-confident and allegiance than the non-technical department. The study also revealed that the respondents living in a joint family are more self-responsible than nuclear family members.

**Sudarshini & Malika (2021)** thoroughly probed the saving and Investment Pattern of Teaching Professionals with Reference to Mangalore University to identify the preferred investment avenue of college teachers. The study found that most of the teachers preferred to invest in bank deposits, insurance, postal savings, etc., rather than investing in stocks or bonds. Respondents choose a low risk, low return investment alternative because they are not interested in taking high risk. This study also suggested that it is necessary to make teachers aware of investment alternatives and this will help them to analyze risk-return portfolios so that they can increase their returns. In addition, the majority of respondents being married, the main objective of their savings is to safeguard the education and future of their children. Most teachers have a habit of saving a portion of their monthly income and investing it with the expectation of a moderate rate of return. From this study it is clear that saving money is extremely important.

**Kumar & Abhinandan (2021)** performed an exploratory research on the Insignificance of stock market investment among college teachers working in the jurisdiction of Mangalore University. This studied attempt to identify the reasons for the irrelevance of the stock market among teachers. This study found that most respondents (88%) invest in avenues of banking investment and only 21% of respondents invest in stock avenues. It presented that most respondents were interested in wealth creation. This paper found that teachers preferred to invest in banking

Investment Avenue. In short, ignorance is one of the main reasons why most Indians do not invest in stocks. This study also described that one of the main factor which influence the efficiency of teacher is his quality. The quality of one life closely related to level of consumption saving and investment. Investment in stock market indicate his quality of life. This study also suggested that SEBI, brokerage firms and financial institutions should raise awareness of stock markets in urban and semi-urban areas. They must conduct stock market seminars to raise awareness in the market.

**Francis (2021)** attempted to examine the investment awareness, preferences and the factors that are most concerned by government employees while selecting an investment avenue. This empirical study aimed to premeditate the investment preference of government employees and analysis was made under convenient sampling method. The intended purpose of this paper was to know how the peoples were able to utilize potential saving into different investment avenues and to identify the interest of employees in savings. From this study we have reached the conclusion that majority of employees have an investment in different investment avenues and they have maintain a saving habit. Investment leads to maintain saving habit and through better saving they have to improve their social and economic government employees.

**Kumar & Preety (2022)** identified the investment pattern of different category of people in Haryana especially for working women and leading employees. This paper concluded that bank deposit are at most preferred investment avenues among respondents to educate children, marriage and after retirement. As a result rural household were less habit of saving & investment due to lack of awareness so this article suggested bank and financial advisor should take step to spread education regarding awareness level among respondent specially about investing in shares market and mutual fund because this type of investment have grate growth potential.

**Arthi.K, & Kanagaraj.A.K, (2023)** analyzed the investment behaviour of college teachers,

including their investment objectives, risk preferences, investment horizon, and investment strategies & also examined the impact of demographic factors such as age, income, and education level on their investment behaviour. This study revealed that there is a significant relationship between the gender, marital status, and family type, and satisfaction towards specific financial instruments.

## Methodologies

Studies on investment behavior typically employ surveys, interviews, and statistical analyses to gather and interpret data. Common tools include questionnaires measuring risk tolerance, financial literacy, and demographic information.

**Key Finding:** Based on 35 research paper from 2014 to 2023 and having more than 70 citations it is revealed that

- Most of studied use chi-square, frequencies & % analysis, mean, Z test, standard deviation, ANOVA, MANOVA test etc.; to find significant relationship between variables
- Study concluded that there is relationships between determinants of saving and pattern of investment.
- Most of investors preferred to utilize their fund in avenues like provident fund, bank deposit & insurance.
- School teachers were not aware of stock market activities so their preference was lower in the stock market and secondary school teachers chose a low risk, low return investment alternatives.
- Younger employees tend to take more risks compared to older employees who prefer safer investments.
- Studies indicate gender differences in risk tolerance, with males generally exhibiting higher risk tolerance than females.
- Higher income levels correlate with a greater capacity and willingness to invest in diverse asset classes.
- Married individuals may have different investment priorities compared to single individuals due to family responsibilities.

- Government employees generally exhibit moderate to high risk aversion.
- Higher levels of financial literacy lead to more informed and diversified investment decisions.
- The secure nature of government jobs influences investment in stable and long-term assets.
- Regular income and pension benefits affect their investment choices and risk appetite.
- Social networks and colleagues can influence investment choices and preferences.
- Access to reliable financial information and advisory services significantly impacts investment decisions.
- Policies and incentives provided by the government also play a crucial role.
- Higher education levels correlate with better financial decision-making abilities.
- Fixed Deposits and Bonds Preferred for their safety and stable returns.
- Mutual Funds and Stocks Increasing interest due to higher potential returns, though with caution due to risk.
- Real Estate considered a stable and appreciating asset class.
- Insurance Policies often used as a tool for investment as well as risk management.
- Retirement planning a primary goal, given the focus on securing a stable post-retirement income.
- Wealth Accumulation long-term wealth creation through diversified portfolios.
- Education and Marriage of Children significant portion of investments directed towards future family needs.
- Government employees show a preference for diversification to mitigate risks while seeking moderate returns.

## Conclusion

The review of literature indicates that the investment behavior of government college teachers in Haryana is influenced by a combination of demographic, psychological,

socio-economic, and institutional factors. While there is a preference for safe and stable investments, there is a growing trend towards diversification and riskier assets driven by increased financial literacy. Future research should focus on longitudinal studies to track behavioral changes over time and the impact of targeted financial education programs. This paper provides a comprehensive review of the literature on the investment behavior of government college teachers in Haryana, highlighting key factors, trends, and implications for future research and practice.

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