

## Decoding Investment Trends: A Comparative Study of Faculty Preferences in Government and Private Universities of Himachal Pradesh

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*Cite this paper as:* Dr. Swapandeep Kaur, Dr. Manpreet Kaur, Harshit Doda, Dr. Neeraj Kumar, Neha Thakur, Anshumant Sharma, Dr. Santosh Balli, (2025) Decoding Investment Trends: A Comparative Study of Faculty Preferences in Government and Private Universities of Himachal Pradesh. *Journal of Neonatal Surgery*, 14 (30s), 512-523.

### ABSTRACT

Investment, is often known as deferred consumption which means the act of buying an object or holding money through bank deposits with the intention of earning forthcoming returns. There are a diversity of investment options, which includes stocks, bank deposits, trades, gold, silver, real estate, life insurance, postal savings, and more. The Present Study entitled “Decoding Investment Trends: A Comparative Study of Faculty Preferences in Government and Private Universities of Himachal Pradesh” was carried out with the help of 120 respondents of universities. The primary objective of the study was to examine the differences in investment preferences between employees of public and private universities while identifying the key factors influencing their choices. The findings revealed that government employees predominantly prefer bank deposits due to their safety, whereas private-sector employees exhibit greater risk aversion when investing in the stock market and commodities. Additionally, the study highlighted that higher returns, lower risk, and tax-saving potential are the key factors shaping investors' preferences across various investment avenues.

**Keywords:** Household savings & personal finance, personal income and wealth distribution, Investment

## 1. INTRODUCTION

Economic growth plays a vital role in shaping the quality of life within a country. It is commonly measured through key indicators such as income, savings, and investments (Dev & Chaubey, 2016). Income is defined as the total net flow of earnings from various economic activities within a given accounting period (Aidoo-Mensah, 2018). Savings refer to funds set aside with the goal of earning modest returns or profits for future expenses, whereas investing is a strategy for wealth accumulation, providing financial security and multiple income streams (Nair, 2015). Long-term savings and investments not only strengthen the financial stability of individual households but also subsidize to overall economic growth and financial development (Atkinson et al., 2015).

Investment channels act as a bridge, connecting the national economy with individual wealth by facilitating the allocation of current funds in exchange for future returns (Nair, 2015). Today, a wide range of investment opportunities exist, offering individuals the ability to safeguard their wealth while generating reliable income sources. Investments are assets or purchases made with the expectations of future benefits. From an economic perspective, they involve acquiring goods those are not immediately consumed but are expected to generate value over time (Gupta, 2019). Every investment is fundamentally defined by two key factors: time and risk, and the ability to assess these aspects plays a significant role in financial decision-making.

Decoding perfect Investment option always involve a degree of risk, making it essential for individuals to carefully evaluate potential risks and rewards. Research suggests that investment preferences are influenced by multiple factors, including sociological, psychological, and demographic aspects. To achieve financial growth, individuals must make informed investment choices by considering both the positive and negative consequences associated with each opportunity. The fundamental characteristics of investments include capital security, liquidity, stability of income, approval, and ease of transferability. An investor's decisions are typically guided by their risk tolerance and required rate of return.

The advancement of financial technology has revolutionized investment practices, enabling seamless transactions across borders and expanding market accessibility (Amin et al., 2022). Today, a diverse range of investment options is available, including deposits in Bank, stocks, commodities, insurance, and postal savings (Charkha, 2011). These investment avenues provide individuals with various opportunities to nurture their wealth and secure their financial future.

## 2. IMPORTANCE OF THE STUDY

Investments involve allocating money hoarded from current expenses with the anticipation of generating future returns. Long-term investments and savings not only augment financial security but also contribute to the overall economic growth. In general, university faculty members have a stable income flow, which influences their investment patterns to remain relatively consistent. This highlights the need for high-quality financial literacy, information, and guidance to assist entities in better planning for their future financial needs and diversifying their investment portfolios.

This study was done to explore the various investment routes available in the market to help individuals make informed financial decisions. Additionally, by analyzing employees' investment preferences, financial institutions can tailor and promote user-friendly investment avenues that cater to specific needs. Moreover, this research serves as a valuable study for scholars, providing acumens into investment behaviours and addressing gaps in previous studies, thereby paving the way for further exploration in this domain.

## 3. NEED OF THE STUDY

The need for this study arises from the growing importance of informed financial decision-making in ensuring long-term financial security and economic stability. With the increasing complexity of investment options, many individuals, particularly salaried professionals such as university faculty, often struggle to make optimal investment choices due to a lack of monetary literacy and awareness. Given their stable but fixed income, their investment patterns tend to be conservative, limiting their potential for wealth creation and financial growth. This study plays a crucial role in understanding individuals' investment preferences and the factors shaping their financial choices. Gaining insights into these behaviors enables financial institutions to design customized investment products that cater to diverse needs, fostering improved financial planning and broader wealth diversification. Additionally, this research fills an existing gap in the study of investment patterns among university faculty, a group that has received limited attention in financial studies. Encouraging diversification and a better understanding of investment avenues can help individuals reduce financial risk while maximizing returns, ultimately contributing to both personal financial stability and broader economic development. As investment plays a key role in capital formation and economic growth, equipping individuals with the right financial knowledge and tools is imperative for fostering a more financially secure society.

### Objectives of the study

1. To evaluate the level of awareness among individuals regarding various investment avenues.
2. To identify the key factors that influence individuals' investment preferences.

3. To analyze the differences in investment preferences between government and private sector employees.

### Research Questions

1. To what extent are individuals aware of the various investment options that are available in the financial market?
2. What are the primary factors that influence individuals' investment decisions?
3. What significant differences exist in the investment preferences of government and privately employed respondents?

A literature review is a critical analysis of existing research related to the chosen area of study. It summarizes, evaluates, and clarifies previous findings to provide a foundation for further research. This section presents a review of literature concerning investment avenues and investor behaviour. Several studies have explored the investment preferences of individuals based on factors such as gender, employment sector, risk tolerance, and financial awareness. **Bhushan (2012)** examined the investment behavior of salaried individuals and found that men predominantly invest in mutual funds and life insurance, whereas women prefer recurring deposits. The study also revealed that government employees tend to favor low-risk investments, while private sector employees are more inclined toward high-return but riskier instruments. Similarly, **Bhramabhatt and Kumari et al. (2012)** analyzed investor behavior in Mumbai and found that safety is the most critical factor influencing investment decisions. The study also highlighted that most investors consult family and friends before making financial decisions, emphasizing the necessity for financial literacy campaigns to enhance awareness, particularly regarding stock market investments.

Focusing on specifically mutual funds, **Prabhu and Vechlekar (2013)** studied investor perceptions and found that a significant number of individuals are aware of mutual fund schemes. Their research indicated that liquidity, high returns, and company reputation play an important role in investment decisions. Additionally, the majority of respondents fell within the 19–55 age group and had an income range of ₹30,000–₹70,000. In another study, **Chakraborty and Digal (2013)** explored household saving and investment behavior, identifying fixed deposits and real estate as the most preferred investment avenues. Government-sponsored schemes such as the National Savings Certificate, PPF, and post office savings were widely accepted among both men and women. However, the study suggested that awareness programs should be organised, particularly for younger individuals and women, to enhance their understanding of financial instruments. Further research by **Joseph and Prakash (2014)** examined investors' knowledge and preferences regarding various investment avenues. Their study found that many investors lack awareness about equity markets and other stock-related investments, leading them to prefer safer investment options such as Fixed deposits and Recurring Deposits. Additionally, the study highlighted income level as a crucial determinant in investment decision-making and recommended that stock brokerage firms conduct awareness programs to educate potential investors about stock market opportunities. Similarly, **Vasagadekar (2014)** assessed the awareness among Indian workers, with a focus on women in the Pune region with regards to investment. The study exposed that although 85% of working women were aware of investment schemes, 65% were reluctant to take risks. The majority preferred secure investment options such as fixed deposits and post office avenues, while only 20% invested in stocks or equities. The study emphasized the need for government initiatives to increase investment awareness among women.

Overall, the literature indicates that safety, risk tolerance, financial literacy, and demographic factors significantly influence investment preferences. While traditional investment options such as fixed deposits and government schemes remain popular, there is a growing need for financial literacy and awareness campaigns to inspire diversification and informed decision-making in investment choices.

**Table 1 : Relevant findings of the authors for investment avenues**

Investment Avenues	Major Findings	Authors
<b>Commodities</b>	Commodities offer mixed benefits in multi-asset portfolios. While third-generation indices and specific commodities like metals and energy can enhance returns, overall risk reduction is limited. Financialization has increased price correlations, reducing diversification benefits. Commodities may provide high risk-adjusted returns (alpha) but do not always serve as effective hedges (beta).	Yan, L., & Garcia, P. (2017), Bessler, W., & Wolff, D. (2015). Aït-Youcef, C. (2019). Akey, R. P. (2006).
<b>Investment in Provident Funds</b>	Provident and pension funds play a crucial role in social security, but their effectiveness varies by country. India faces urgent reforms to enhance retirement benefits and sustainability. Malaysia's Employees Provident Fund	Asher, M. (2009). Thillainathan, R. (2000). Kanjanaphoomin, N. (1994). McKinnon, R., Charlton, R.,

	(EPF) has improved asset allocation and governance but still faces challenges in ensuring long-term returns. The national provident fund model is widely used but requires better risk management and diversification. While Malaysia and Singapore's provident funds have provided financial security, concerns remain about adequacy, fund governance, and long-term viability.	& Munro, H. T. (1997). Ramesh, M. (2005).
<b>Investment in National Saving Certificate</b>	National savings play a vital role in economic stability, with crude oil price benchmarks impacting fiscal policies and savings strategies. Studies on investment preferences among salaried individuals in Namakkal, Pune, and Mumbai reveal a strong preference for fixed deposits, mutual funds, and gold, driven by safety and returns. Risk-averse investors favor traditional avenues, while younger and financially literate individuals show interest in equities and SIPs. Regional differences influence investment choices, highlighting the need for financial awareness programs to diversify portfolios and enhance returns.	Otu, M. F. (2006), Palanivelu, V. R., & Chandrakumar, K. (2013, March). Kumari, P. S., & Malekar, S. (2012). Patil, S., & Nandawar, K. (2014).
<b>General Insurance</b>	Insurance markets rely on information asymmetry, influencing individual decision-making and policy pricing. Optimal reinsurance and investment strategies help insurers balance risk and returns, improving financial stability. UK general insurance companies show varying efficiency levels, with competition and operational scale impacting profitability. In Indonesia, general insurers' profits are driven by premium income, claim expenses, investment returns, and risk-based capital (RBC), emphasizing the need for sound risk management and investment diversification to enhance financial performance.	Spence, M., & Zeckhauser, R. (1978)., Liu, Y., & Ma, J. (2009).Diacon, S. R. (2001), Markonah, M. (2021).
<b>Life Insurance</b>	Customers' investment in life insurance policies is influenced by factors like income level, financial literacy, perceived risk, and trust in insurers. Sharia life insurance income is driven by contribution income, investment returns, and claim expenses, highlighting the importance of balanced financial management. Economic conditions, disposable income, and savings behavior significantly impact life insurance investment decisions. Additionally, household consumption patterns play a crucial role, as higher expenses often reduce life insurance investments, emphasizing the need for awareness programs to promote financial planning.	Yadav, B., & Tiwari, A. (2012), Nainggolan, L. M., & Soemitra, A. (2020). Sharma, Y., Mukherjee, K., & Shrivastav, H. (2021). Bruhn, K., & Steffensen, M. (2011).
<b>Real Estate</b>	Global Real Estate Investment Trusts (REITs) are shaped by management strategies, governance, and market dynamics, impacting their performance and investor confidence. Real estate investments offer benefits like portfolio diversification, inflation hedging, and stable income through rental yields. Chinese real estate investments in London highlight the role of relational regulation, where political, cultural, and economic ties influence cross-border property investments, challenging traditional territorial investment models.	Parker, D. (2012), Georgiev, G., Gupta, B., & Kunkel, T. (2003), Raco, M., Sun, Y., & Brill, F. (2020).
<b>Gold</b>	Gold investment, particularly through <b>Mudarabah instruments</b> in Malaysia, presents an alternative capital	Zain, M. N. M., Yaacob, S. E., Ahmad, A. A., Zakaria,

	model using gold dinars, promoting stability and ethical finance. <b>Herd behavior</b> significantly influences retail investors, leading to gold price volatility during economic uncertainty. <b>Consumer behavior studies</b> reveal that gold is preferred over other assets due to its perceived safety, liquidity, and cultural significance. <b>Factor analysis</b> shows that gold investment decisions are driven by inflation hedging, risk perception, and historical returns. In India, <b>gold usage and investment trends</b> indicate a strong reliance on gold as a store of value, influenced by market rates, economic conditions, and traditional preferences.	Z., & Ghani, N. A. R. N. A. (2014), Hundal, B. S., Grover, S., & Bhatia, J. K. (2013), Lutter, J. L., & Soone, I. (2008). Garg, S. (2021). Vanitha, S., & Saravanakumar, K. (2019).
<b>Fixed Deposits</b>	Investors perceive <b>fixed deposits (FDs) as safer and more stable</b> than the stock market, favoring them for guaranteed returns and capital protection. However, the stock market is preferred by risk-tolerant investors seeking higher returns despite volatility. <b>Islamic fixed deposits</b> attract investors based on <b>Shariah compliance, trust, and technology adoption</b> , with digital accessibility playing a key role in their acceptance. Financial analysis comparing <b>FDs and stocks in select banks</b> shows that while <b>FDs provide consistent but lower returns, stocks offer higher potential gains with greater risk</b> , making investment decisions dependent on individual risk appetite and financial goals.	Yadav, K., Prajapati, Z., D'Silva, R., Khan, S., & Shetty, A. (2020), Amin, H., Ramayah, T., Suhartanto, D., Ali, M., Razak, D. A., & Muhammad, M. Z. (2022). Sridhar, P. (2017).
<b>Mutual Funds</b>	Indian investors perceive <b>Mutual Income Plans (MIP) funds</b> as a balanced investment option, offering stable returns with lower risk, making them attractive to conservative investors. <b>Behavioral studies on equity and mutual funds</b> show that investor decisions are influenced by factors like past performance, risk tolerance, and market trends, often leading to herd behavior. The <b>use of options by mutual funds</b> enhances risk management and return potential, providing downside protection and improving portfolio efficiency, though it requires skilled fund management to maximize benefits..	Prabhu, G., & Vachalekar, N. M. (2014), Sikidar, S. (1996), Natter, M., Rohleder, M., Schulte, D., & Wilkens, M. (2016).
<b>Stock Market</b>	The study on portfolio investment diversification in the global stock market using a cointegration analysis of the emerging BRICS (P) group reveals that while some markets exhibit strong long-term integration, others remain weakly correlated, offering potential diversification benefits. Investors can optimize risk reduction by carefully selecting markets with lower correlations. However, during financial crises, market linkages tend to strengthen, limiting the effectiveness of diversification strategies. The findings emphasize the need for dynamic investment strategies that adapt to changing market conditions within the BRICS (P) economies.	Bhutto, S. A., Ahmed, R. R., Streimikiene, D., Shaikh, S., & Streimikis, J. (2020).
<b>Metals</b>	Precious metals, particularly gold and silver, serve as <b>safe-haven assets</b> , offering protection during economic downturns and financial crises. Gold is especially valued for its role as an <b>inflation hedge and portfolio diversifier</b> , though its effectiveness varies with market conditions. The interconnectedness between <b>energy</b>	Rehman, M. U., & Vo, X. V. (2021). Hillier, D., Draper, P., & Faff, R. (2006).



	<b>commodities, precious metals, and industrial metals</b> depends on investment horizons and external factors like economic cycles, geopolitical events, and supply-demand dynamics. While <b>energy and industrial metals are more volatile</b> , precious metals provide <b>stability and risk mitigation</b> , making them a valuable component in diversified investment portfolios.	
<b>Bonds</b>	Tax preferences play a crucial role in enhancing the investment attractiveness of bonds for retail investors by increasing after-tax returns, making tax-exempt or tax-advantaged bonds more appealing than taxable alternatives. Investors, especially those in higher tax brackets, tend to shift their preferences toward bonds that offer tax benefits, leading to increased demand and, consequently, lower yields for such securities. Additionally, favorable tax treatment encourages longer holding periods, reducing bond turnover and adding stability to investor portfolios. Governments strategically use tax incentives to direct retail investment into priority sectors, such as infrastructure or green bonds, thereby influencing capital allocation. However, the overall impact of tax preferences depends on factors like investor awareness, policy consistency, and broader market conditions, shaping how effectively these incentives attract retail participation in bond markets.	Boldyreva, N. B., Reshetnikova, L. G., Tarkhanova, E. A., Pisarenko, Z. V., & Kalayda, S. A. (2020),

#### 4. RESEARCH METHODOLOGY

Administratively, Himachal Pradesh is divided into 12 districts. There are total 23 UGC approved universities in Himachal Pradesh, out of which 17 are privately owned universities, 5 are State affiliated universities and 1 is Central University (Anonymous, 2020). Sample was selected using Multistage sampling. At the first stage of sampling, Solan and Kangra district were selected. In the second stage of sampling, one private and one government university from each selected district was chosen randomly. Data was collected from four various universities to compare the preferences of faculties of government and private universities for respective investment avenues with the help of pre-structured questionnaire. Every single employee of selected university faculty formed the sampling unit. A sample size of 200 respondents has been selected for the study, comprising 50 respondents from each university. To fulfill the specific objectives of the study, based on extent and nature of data various analytical tools and techniques were used such as mean, percentage, correlation, ANNOVA etc. Various statistical packages like SPSS, MS excel, STATA and statistical analysis software will be used for the analysis of data.

#### 5. VARIABLES

Independent variables are the cause that impact another values. The variables in table 2 has been taken as independent variables. Whereas the [dependent variable](#) is the effect that is caused due to the independent variable. And in the present study the impact of independent variables has been observed on investment decisions (Dependent Variable)

**Table 2 : Defining the Independent Variable**

<b>Independent Variable</b>	Liquidity
	Returns
	Risk
	Future security
	Maturity
	Tax saving

	Past performance
	Capital appreciation
	Diversification
	Simplicity
	Affordability

## 6. SAMPLING TECHNIQUES

Various tables and graphs are prepared as per the prerequisite of the study. Data collected from respondents has been analyzed using various statistical tools which includes percentage, mean,

## 7. RESULTS AND DISCUSSION

An effort has been made to analyze the awareness of respondents, factor influencing investment decisions and significant difference in the investment preferences among government and private sector employees are described below

### 1. Awareness of respondents towards several investment avenues.

**Table 3: Awareness of respondents towards various investment avenues**

Investment avenues/awareness	Score					Mean	S.D
	5	4	3	2	1		
Mutual Funds	20 (16.67)	48 (40.00)	31 (25.83)	20 (16.67)	1 (0.83)	3.55	.99
Bank Deposits	51 (42.50)	57 (47.50)	8 (6.67)	4 (3.33)	0 (0.00)	4.29	.74
Metals	17 (14.17)	44 (36.67)	15 (12.50)	20 (16.67)	24 (20.00)	3.08	1.38
P.O schemes	23 (19.17)	30 (25.00)	42 (35.00)	20 (16.67)	5 (4.17)	3.38	1.10
Insurance schemes	18 (15.00)	33 (27.50)	39 (32.50)	20 (16.67)	10 (8.33)	3.24	1.15
Stock market	6 (5.00)	6 (5.00)	8 (6.67)	42 (35.00)	58 (48.33)	1.83	1.09
Debt market	3 (2.50)	5 (4.17)	7 (5.83)	37 (30.83)	68 (56.67)	1.65	.95
P.P.F	34 (28.33)	58 (48.33)	20 (16.67)	6 (5.00)	2 (1.67)	3.96	.90
Commodity	5 (4.17)	10 (8.33)	25 (20.83)	27 (22.50)	53 (44.17)	2.05	1.17
Real Estates	13 (10.83)	33 (27.50)	25 (20.83)	27 (22.50)	22 (18.33)	2.9	1.29

The values in brackets are percentage

#### 5- Extremely Aware, 4-aware, 3- Moderately Aware, 2-Slightly aware, 1- unaware

As Shantnu and Ray (2020) have already supported in their work that most of the respondents are completely aware of bank deposits rather than commodities and the stock market. Simultaneously, the results also put forward that, bank deposits have the highest mean value (M=4.29), suggesting that faculties are extremely aware of the opportunity. Study also put light on the fact that respondents are also aware of the investment avenues like insurance plans (M=3.24), mutual funds (M=3.55), post office schemes (M=3.38), and provident funds (M=3.96). Further, the mean values represented in the above table also depict that the faculties are slightly aware of other investment options such as real estate (M=2.9), commodities (M=2.05), and precious metals (M=3.08). Rooij, Lusardi and Alessie (2007) also revealed in their study that lack of understanding of economics and finance is a major barrier to stock ownership similarly, this study also highlighted that faculties are unaware of the stock market (M=1.09) and debt market (M=.55). Study put forward that respondents are highly aware of bank deposits as it is the safest avenue for keeping their hard-earned money without risk and one can easily avail the services from bank. Whereas, respondents are not aware of stock market and debt market due to the insufficient financial literacy rates and complex procedures which make respondents impotent to participate in the stock market.

#### 2. Factors influencing investment decisions

**Table 4: Factors influencing investment decision**

Factors	5	4	3	2	1	Mean	S.D
<b>Liquidity</b>	48 (40.00)	46 (38.33)	20 (16.67)	2 (1.67)	4 (3.33)	4.10	.96
<b>Returns</b>	56 (46.67)	48 (40.00)	13 (10.83)	3 (2.50)	0 (0.00)	4.30	.76
<b>Risk</b>	56 (46.67)	44 (36.67)	17 (14.17)	3 (2.50)	0 (0.00)	4.27	.80
<b>Future security</b>	46 (38.33)	41 (34.17)	26 (21.67)	6 (5.00)	1 (0.83)	4.04	.94
<b>Maturity</b>	19 (15.83)	33 (27.50)	39 (32.50)	23 (19.17)	6 (5.00)	3.3	1.16
<b>Tax saving</b>	26 (21.67)	32 (26.67)	25 (20.83)	28 (23.33)	9 (7.50)	3.31	1.10
<b>Past performance</b>	12 (10.00)	28 (23.33)	31 (25.83)	35 (29.17)	14 (11.67)	2.90	1.26
<b>Capital appreciation</b>	10 (8.33)	22 (18.33)	21 (17.50)	35 (29.17)	32 (26.67)	2.52	1.18
<b>Diversification</b>	12 (10.00)	34 (28.33)	36 (30.00)	22 (18.33)	16 (13.33)	3.03	1.29
<b>Simplicity</b>	26 (21.67)	37 (30.83)	30 (25.00)	16 (13.33)	11 (9.17)	3.42	1.19
<b>Affordability</b>	37 (30.83)	33 (27.50)	28 (23.33)	15 (12.50)	7 (5.83)	3.65	1.23

The value is brackets are in percentage

#### 5-Most Important, 4-Important, 3-Somewhat Important, 2-Less Important, 1-Not Important At All.



From Table 3, it can be depicted that the three most influencing factors that affect the investment choices of respondents in order of importance (with their means and standard deviation) are: return ( $M=4.30, S.D=.76$ ), risk ( $M=4.27, S.D=.80$ ) and liquidity ( $M=4.10, S.D=.96$ ). These findings are consistent with the work of Samudra and Burghate (2012) that individual investment choices are significantly influenced by the customers' psychological characteristics like risk lenience, mental calculations, willingness to accept the financial risk, and degree of risk aversion. According to Jambodekar (1996), investors of financial market also prioritize the security of assets in terms of loss, especially the principal, and rise in investment value, convertibility into cash, and affordability over other factors. Evidently, table 2 also represents that respondents also considered affordability of the opportunity ( $M=3.65, S.D=1.23$ ) and security for future ( $M=4.04, S.D=.94$ ) to be somewhat important for the choice of investment options. Findings of the study also show that two least considered factors for investment decisions are capital appreciation ( $M=2.52, S.D=1.18$ ) and past performance ( $M=2.90, S.D=1.26$ ). It can be said that people are risk averse as they prioritize the preservation of capital while expecting higher returns on the investment as well. Simultaneously, faculties allocate their hard earned money towards an avenue in the hope of making their future better.

### 3. Comparison of investment preferences among the Government employees and Private sector employees.

**Table 5: Mean difference in preference of investment avenues among the employees of private and government universities.**

Investment avenues	Government		Private		t	Sig.(2-tailed) (P)
	Mean	S.D	Mean	S.D		
Mutual Funds	3.38	1.35	2.58	1.09	3.56	.001
Bank Deposits	4.32	.89	3.93	.84	2.42	.017
Metals	3.13	1.48	2.25	.95	3.89	.000
P.O Saving Scheme	3.45	1.29	2.47	1.05	4.57	.000
Insurance Schemes	2.88	1.53	2.20	1.10	2.81	.006
Stock Market	1.45	.83	1.15	.36	2.56	.012
Public Provident Funds	3.90	1.17	3.63	.82	1.44	.152
Commodities	1.87	1.14	1.58	.70	1.64	.103
Real Estates	3.18	1.53	2.78	1.08	1.65	.101

\* $p<0.01$  \*\* $p<0.05$

Table 3 discloses that government employees have a mean score for bank deposits is ( $M=4.32$ ) and for the private employees the mean value for bank deposits is ( $M=3.93$ ) showing that government employees give more preference to the deposits in bank than private employees due to the nature of risk aversion with this particular avenue they try to secure their money with fixed income. The study also put forward that commodities are also preferred very less by the employees as its ( $M=1.87$ ) for government employees and ( $M=1.58$ ) for private employees. The study is consistent with the views of Bessler and Wolf, 2015 that doing investment in commodities can add value to a portfolio by improving the risk-return profile, despite the fact that they do not appear as to be a very appealing asset class as an investment were hence found to be significant in relation to universities. It is also observed that both government and private employee's preferred stock market less as mean value for government employees is ( $M=.83$ ) and for private it is ( $M=.36$ ) as Chaita, 2014 has priorly described in their study that employees have not been impacted by capital market instruments including stock market, equity shares, debentures, and mutual fund units our study is unswerving with these findings. According to the table 3 it is evident from the findings that for stock market ( $p=.012$ ), and mutual funds ( $p=.001$ ) which shows low attractiveness of the avenues among the faculties of universities. The study also revealed that government employees prefer more to invest in real estate's ( $M=3.28$ ) than private employees (2.78), as this is best option for long term investment. It can be concluded from the findings that government employees prefer to invest their funds in bank deposits, real estate and public provident funds more than private employees, as it has fixed interest and less risk is involved with these opportunities.

## 8. CONCLUSION

A emerging economy like India, wants growing quantity of investors savings to investment in various investment avenues. As study tinted that approximately (66.66%) of the respondents have investment strategy of medium risk and medium returns because most of them prefer risk aversion and try to choose such opportunities that hold low risk and high profitability. Hence, it is determined that most of the investors prefer secured consistent income than risky ventures The findings disclosed that most of the respondents are investing in bank deposits, mutual f.lnds, insurance schemes, real estate's etc. However, very few prefer to invest in the stock market and debt market because they think these are loss making and having no good returns. Therefore, various awareness programs need to be organized by the stock broking firms with the help of financial institutes regarding stocks, debt markets and commodity market. Secondly, most of the investors rely on internet or advertisements for the source of information regarding investment, hence agencies have to add proper information and detailed procedure of investing in various avenues Investors should have to invest money carefully by keeping in mind their investment objectives. Further it can be recommended that the investors should diversify their portfolio in order to reduce the risk.

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