

## **A Comparative Study on Investment Preference of High Net Worth Individual (Hnis) of Selected Manufacturing and Services Sector in Salem District.**

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**Abstract:** *The mainly focus of this research is to study the investment preference of high net worth individual of selected manufacturing and services sector in Salem district. The most common perspective of people towards investment is that they focus only on short term savings. This research is concentrated on HNIs investment preference in manufacturing and service sectors. The tests like Chi-square, one-way ANOVA, and descriptive statistics revealed the significant relationships with various constructs. A model was proposed based on these constructs and the same is analysed. The findings and suggestion of this research would be useful for practitioner and HNIs in manufacturing and service sectors.*

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### **I. Introduction**

Investment is the commitment of money or capital to gain profitable returns in the form of interest, income, or appreciation of the value of the instrument. There are so many options are available for the general public to do their investment. Some of the common investment avenues are Gold, fixed deposits, insurance, shares, mutual funds, postal savings, chits, bonds and company securities. The investment avenues like Gold, FD's, insurance, and other savings are more commonly used. An investment involves the choice by an individual or an organization such as a pension fund, after some analysis or thought, to place or lend money in a vehicle, instrument or asset, such as property, commodity, stock, bond, or the foreign asset denominated in foreign currency, that has certain level of risk and provides the possibility of generating returns over a period of time. But the avenues like shares, mutual funds and stock trading are not so commonly used by the people in rural areas. Investing in capital markets makes the people to increase their income comparatively more than other investments like fixed deposits. This research is mainly concentrate how a high individual net worth choosing their investment avenues.

### **Statement of The Problem**

Psychology has found that humans tend to have unwarranted confidence in their decision making. In essence, this means having an inflated view of one's own abilities. People are neither perfectly rational nor perfectly irrational. Over the past fifty years established finance theory has assumed that investors have little difficulty making financial decisions and are well-informed, careful and consistent. The traditional theory holds that investors are not confused by how information is presented to them and not swayed by their emotions. But clearly reality does not match these assumptions. Behavioural researchers have taken the view that finance theory should take account of observed human behaviour. They use research from psychology to develop an understanding of financial decision making of investors. This research is focus how HNIs are selecting their investment avenues in manufacturing and service sectors in Salem district.

### **Objectives of The Study:**

- To know the demographic factors which are influencing the investment decisions of HNIs of manufacturing and service sectors in Salem district.
- To study the factors which are influencing the investment decision of HNIs of selected manufacturing and service sectors.
- To evaluate the investment objectives of HNIs of selected manufacturing and service sectors in Salem district.
- To find out the financial literacy of HNIs of manufacturing and service sectors in Salem.
- To find out the suggestion to improve the financial knowledge and investment decision making of HNIs of manufacturing and service sectors in Salem district.

**Limitations of the study:**

There are some shortcomings in our study which we could not overcome. The sample size we considered was small compared to previous studies. It was only 310 samples. The region we took samples were from only around Salem district.

**II. Review of Literature**

Dr. Ruta Khaparde and Anjali Bhute said the perception of investors differs around on the basis of different factors like age, income, experience of investing, investment objectives and individual social needs. The present study involves the presentation of investor's perception towards the impact of macroeconomic performance on stock market behaviour. The perception has been studied and analyzed on the basis of individual factors with respect to different macroeconomic variables seems to be bothering the stock market behaviour. Gnani Dharmaja .V, Ganesh .J, and Dr. Santhi .V made a study on the Individual Investor Behaviour with Special Reference to Geojit BNP Paribas Financial Service Ltd, Coimbatore. which is published on International Journal of Research in Management & Technology (IJRMT) in april 2012. The study aims at identifying the most and the least influencing factors of the individual investor behaviour. The analysis was divided into 2 phases which are Personal Factors and Behavioural Factors. The study revealed that accounting information is the most influencing group of the individual investor behaviour and neutral information is the least influencing group of the individual investor behaviour. It was found that there are also some behavioural factors like the investor's financial tolerance, emotional risk tolerance and financial literacy which influence the investor's behaviour. Dhimen Jani and Dr. Rajeev Jain. Dean & Head, Department of Management, University of Kota, Rajasthan, India has done a comparative analysis of investors buying behavior of urban rural for financial assets. This study assesses the impact of various demographic factors like age, gender, education, income etc. On the buying behavioural pattern of both Investors. This was published on International Monthly Refereed Journal of Research In Management & Technology, Volume II, March'13. The data was collected from 200 respondents (100 urban and 100 rural). The survey was conducted during September/October 2012. The study revealed that Age Gender, Occupation, Educational Qualification, Income etc. Have significance impact on the buying behavioural pattern on rural and urban investors, besides that on the basis of priority provided by investor, both investor gives first priority to financial planner and second to risk and return profile, third past performance, forth tax consideration and fifth to the brand. Dr. K. Malar Mathi, A. Kungumapriya from Coimbatore in the review of Literature on Investment behavior of Rural Investors mentions that the diversification of the financial services sector has provided the individual investor with a wide range of opportunities to invest. It also states that Indian investor's behavior has been changing drastically in the post-economic reforms era in investment activity, preferences in selecting various financial instruments, evaluating and in analyzing the investment avenues.

In this paper the diverse literature available worldwide on individual investor behavior has been explored. Its main objective is to understand individual investor behavior. In order to review the literature, research papers have been collected from various referred journals related to individual investors' behavior. Another study by N. Geetha and Dr. M. Ramesh from Annamalai University on People's Preferences in Investment Behaviour states that There are a lot of investment choices and one must select the most appropriate one. The person dealing with the planning must know all the various investment choices and how these can be chosen for the purpose of attaining the overall objectives. This study examined on people's choice in investment avenues of Kurumbalur. Data were collected using structured questionnaires. The sample size of area is analyzed by tools selected for this study was two hundred and ten respondents were randomly selected from the town. Data were analyzed using descriptive statistics and chi-square technique. After analysis and interpretation of data it is concluded that in Kurumbalur respondents are medium aware about various investment choices but they do not know aware about stock market, equity, bond and debentures. The study is conducted by taking a limited number of sample sizes which is stated earlier. And this study reflects the perceptions of those respondents who are residing in Kurumbalur. All the age groups give more important to invest in Insurance, NSC, PPF and bank deposit. Income level of a respondent is an impotent factor which affects portfolio of the respondent. Middle age group, Lower income level groups respondents are preferred to invest in Insurance, NSC, PPF and bank deposit rather than any other investment avenues. Dr. Aparna Samudra and Dr.M.A.Bhurgate in their article on the Study of investment behavior of middle class households stated that the aim of the research is to study the investment behavior of the middle class households. The research has been conducted to answer few important questions on the preference of the investment instruments and investment pattern of the middle class households. It is not only the income of the households that has an intermediate bearing on the investment preferences but also the age group to which the head of the household belongs that influences the choice of investment avenue. Therefore the paper has also been directed towards finding the difference in the choice of the investment avenues in different age groups and income classes of the middle income class segment. Puneet Bhushan published an article in International Journal of Engineering, Business

and Enterprise Applications (IJEBA) which was about awareness level and investment behaviour of salaried individuals towards financial products clarifies that the people must be made aware about risk and return characteristics of these products by designing an appropriate financial education program so that people can invest in these financial products. For designing an effective financial education program, current awareness level as well as investment behavior of individuals towards financial products must be known. This paper examines the awareness level and investment behavior of salaried individuals towards financial products. Results of the study suggest that respondents are quite aware about traditional and safe financial products whereas awareness level of new age financial products among the population is low. Also majority of the respondents park their money in traditional and safe investment avenues. Mrs.K.Parimala Kanthi and Dr.M.Ashok Kumar published a research paper in September 2013 on Holding Behaviour of Individual Investors in Coimbatore District. This study says that the Investment culture of the individual investors is based on their personality characteristics. A study on the investment behaviour is more significant in the formation of policies for the financial market in general and protection of individual investors in particular. The present study aims to investigate the holding behaviour of individual investors on various investment alternatives. The result of the study enabled us to come out with suitable suggestions for the capital market regulators, and investors. Most of the investors prefer small saving schemes, bank deposits and insurance products for their future investments. This may be due to lack of awareness and/or due to interest in physical investments. Hence, it is necessary to propagate awareness and educate the features and similarities of the individual investors. Dr. D. Harikanth and B. Pragathi made a study on role of behavioural finance in investment decision making in November 2013. According to this study Investment decisions also depends on the types of investors, risk tolerance capacity, education, occupation, age, sex, income, marital status, family back ground, living area and environment and attachment with the financial advisor etc.

Using the principles of behavioral finance the present study explores the psychological concept of individual attachment style, especially individual investors to different available investment avenues and their investment preference process. This study indicates that there is a significant role of income and occupation in investment avenue selection by the male and female investors. For this an organized analysis has been made by taking primary data collected through structured questionnaire and secondary data for consideration. Rakesh H M published an article in International Journal in management and social science in February 2014, which is based on a study on individuals investors behavior in stock markets of india. This study aims to understand the behavior of individual investor in stock market, specifically their attitude and perception with respect to the stock market. A survey is conducted to collect data relating to the above subject. Respondents were classified into different categories like income, profession, education status, sex and age. Primary data is collected from a sample of 150 investors of Mysore City, Karnataka, India. The study also attempts to find the factors affecting the investment behavior of individual investors such as their awareness level, duration of investment etc. The study reveals that the respondents assimilate the objectives of saving, the factors influencing the saving and the sources of information for decision making. The annual income and the annual saving are given importance of consideration by the respondents, because the level of income decides the level of savings. The investors are fully aware about the stock market and they feel that market movements affect the investment pattern of investors in the stock market. Subhashree Nayak submitted a thesis which is based on the Determinants and Pattern of Saving Behaviour in Rural Households of Western Odisha. The study is conducted through primary survey with 300 households drawing a sample from rural villages of Sundergarh district of Odisha. These 300 households from Sundergarh district are selected and a cross-sectional primary data is collected by personal interview method. The determinants of saving are analyzed empirically by a linear regression method. The income, level of expenditure, consumption pattern and saving behaviour is taken as the criteria for drawing the samples. This study reveals that the saving pattern of the rural households varies in terms of the distribution of income and occupation i.e. in other words, the lowest income groups (the agricultural labours and the non-agricultural labours) have the highest marginal propensity to consume which leads to lowest marginal propensity to save as compared to the other occupational groups. The study finds that most of the rural households have low educational status which is resulting in less awareness of the people towards the benefits of saving.

DR.D.Maria Angelin Jayanthi did a study on investment behaviour of investors in Chennai city with special reference to stock market. This study states that the decisions of investors on stock market play an important role in defining the market trend, which then influences the economy. To understand and give some suitable explanation for the investor's decisions, it is important to explore the factors influencing the decisions of individual investors and how these factors impact their investment performance. It will be useful for investors to understand common behaviour's, from which justify their reactions for better returns. This will help to have better understanding about investors to forecast more accurately and give better recommendations. Reena Rani has submitted a research paper on factors affecting investors' decision making behaviour in the stock market. According to this research paper there are large numbers of investment avenues available in the market. The

investors choose avenues, depending upon their specific need, risk appetite, and return expected. Every individual is different from others due to different factors which include demographic factors, age, race and sex, education level, social and economic background; same is the situation with the investors. The most important challenge faced by them is the investment decision. The investigation of previous studies reveals the significance of various factors which affect their investment decision making behaviour. The factors can be classified into demographic, economic, social, and psychological in nature. The most general factors that have a significant impact on the investors' behaviour are herding, over-reaction, cognitive bias, confidence (over or under), gender, age, income, education, risk factor, dividends, influence of people's opinion (friends or family), past performance of the company, accounting information, ownership structure, expected corporate earnings. Heena Kothari studied the investors behaviour towards investment avenues: a study with reference to Indore city. Through this study, an analysis has been made into preferred investor's behaviour towards investment avenues in Indore city. It has also studied the difference of opinion of age on investor behaviour while selection of any avenue. Facts revealed in this study highlight the perception of varied age group investors who desire to invest in different avenues which give high returns and growth prospect. Survey findings of this study have got significant managerial implications that can be used by investment companies in restructuring their existing practices and finally innovating new ways of service delivery. Panda K, Tapan N.P and Tripathi, (2007) did a survey 125 investors covering the salaried and business class, from the city of Bhubaneswar were selected at random. The study revealed that majority of the investors relied on newspapers as the source of information. Financial journals and business magazines were ranked next to newspapers. A large number of investors were of the opinion that they were not in a position to get the required information from the company in time. A sizable number of investors were found to face problems while selling securities. "Safety and Regular Return" stood first and second with regard to the factors associated with investment activities. Equity shares were preferred for their higher rate of return by the investors.

### **III. Research Methodology**

#### **Research design**

The research design is descriptive in nature. Descriptive research includes surveys and fact-finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. Questionnaire circulated in person directly to the investors and also through internet for collecting data. A questionnaire is an assembly of carefully formulated questions, designed to collect facts and options from the respondents. It's an important tool of the research; it is used to generate the raw data on which findings were based. The questionnaire is provided to the customers concerned with a request to answer and return the questionnaire. Secondary data have been used to understand the previous researcher view through research articles, textbooks, website, etc., the sampling method chosen for this study is probability sampling method which will help us in studying the entire population that has similar composition and profile. The sampling technique followed here is simple random sampling since each sample has equal probability of being chosen that represents the whole population. A sample size of 310 is chosen for this study which is greater than the minimum sample collection for any literature review.

#### **Statistical tools used**

Analysis of data and interpretation is done using the below mentioned methodologies:

- 1) Descriptive analysis
- 2) Chi-square test
- 3) One way ANOVA test
- 4) One sample t test

#### **Simple percentage analysis**

$$\text{Percentage} = \frac{\text{Individual value}}{\text{Total}} \times 100.$$

A percentage is defined as a fraction whose denominator is 100. Therefore in order to change a decimal into a percentage you will have to multiply the decimal by 100.

#### **Chi-Square Test:**

$$X^2 = \frac{\sum (O-E)^2}{E}$$

Where O indicates the observed frequency

E indicates the expected frequency  
The formula to calculate the expected frequency is,

$$E_i = \frac{\text{Row total } i \times \text{Column total } i}{\text{Grand total}}$$

**One way ANOVA test**

$$F = \frac{MST}{MSE}$$

Where,

F = ANOVA Coefficient

MST = Mean sum of squares due to treatment

MSE = Mean sum of squares due to error.

Formula for MST is given below:

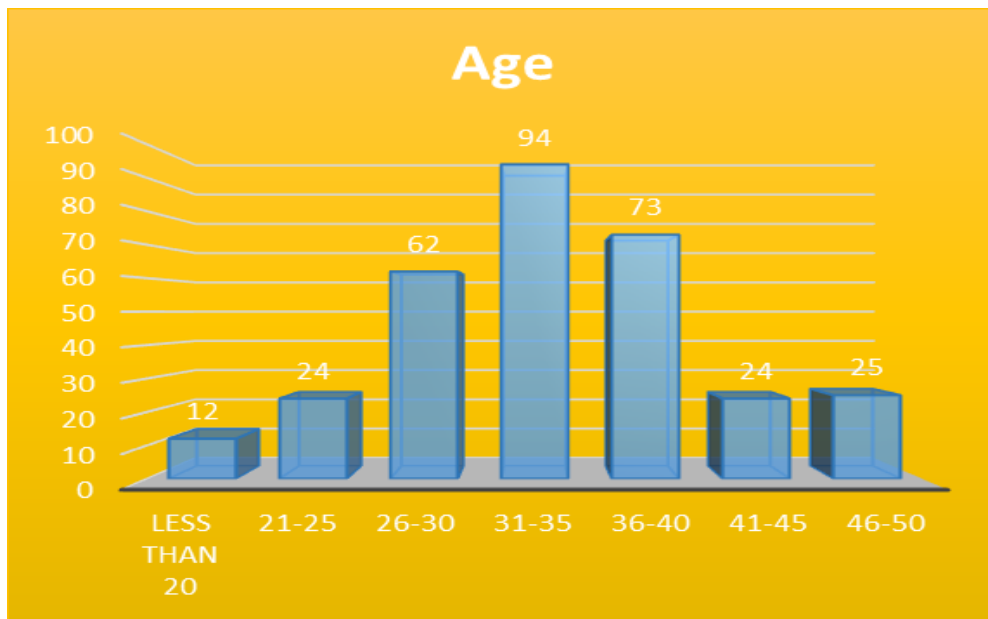
$$MST = \frac{SSE}{P}$$

#### IV. Analysis And Interpretation

	Frequency	Percent
Less than 20	12	3.8
21-25	24	7.6
26-30	62	19.7
31-35	94	29.9
36-40	73	23.2
41-45	24	7.6
46-50	25	8.0
Total	314	100.0

**Table 1.1** Age Of The Respondents

From the above table, it can be inferred that the majority of the respondents (29.9%) belongs to the age group of 31-35. A 23.2 per cent of the respondents are fall in the age group of 36-40. A 19.7 per cent of the respondent belongs to the age group of 26-30.

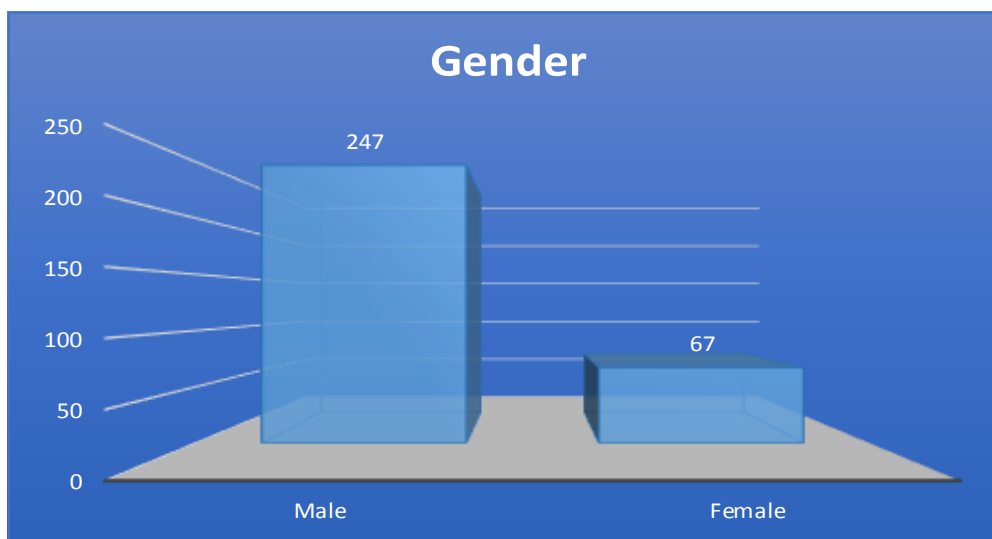


**Figure: 1.1** Age Of The Respondents

**Table 1.2** Gender of The Respondents

	Frequency	Percent
Male	247	78.7
Female	67	21.3
Total	314	100.0

From the above table representing that the majority of the respondents are male. Only 21.3 per cent of the respondents are female.

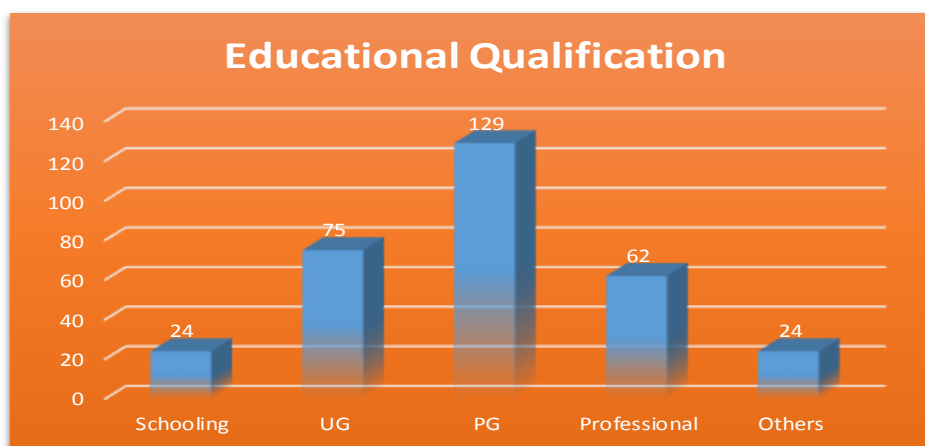


**Figure: 1.2** gender of the respodnents

**Table 1.3** educational qualification of the respondents

	Frequency	Percent
Schooling	24	7.6
UG	75	23.9
PG	129	41.1
Professional	62	19.7
Others	24	7.6
Total	314	100.0

From the above table, it can be inferred that a 41.1 per cent of the respondents are post graduate and 23.0 per cent of the respondents have completed under graduate. 19.7 per cent of the respondents are professionals and 7.6 per cent of the respondents are less than schooling and other educational background.



**Figure 1.3** Educational Qualification Of The Respondents

**Table 1.4** Annual Income Of The Respondents

	Frequency	Percent
Less than 1000000	21	6.7
1000001-2500000	64	20.4
2500001-5000000	125	39.8
5000001-7500000	72	22.9
7500001-10000000	28	8.9
Above 10000000	4	1.3
Total	314	100.0

From the above table, it can be inferred that a 39.8 per cent of the respondents have annual income of 2500001- 5000000 and 22.9 per cent of the respondents have annual income of 5000001- 7500000. A 20.4 per cent of the respondents have annual income of 1000001-2500000. Only a few of them have annual income of above 10000000.

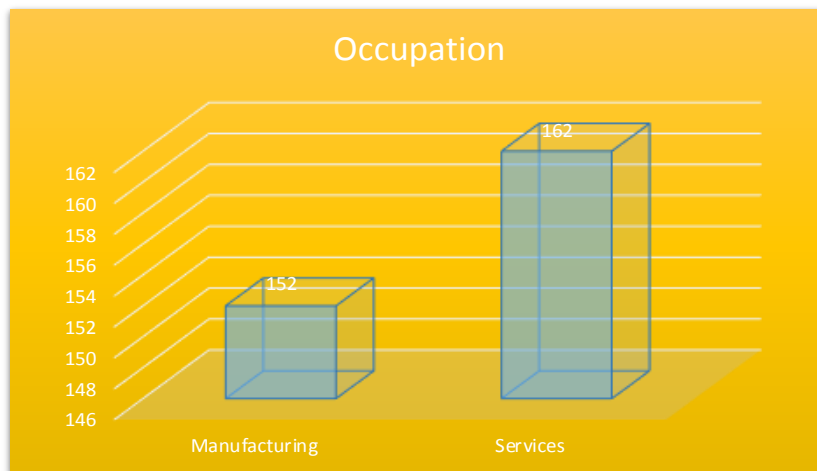


**Figure: 1.4** Annual Income Of The Respondents

**Table 1.5** Occupation Of The Respondents

	Frequency	Percent
Manufacturing	152	48.4
Services	162	51.6
Total	314	100.0

From the above table, it can be inferred that the majority of the respondents are in service industry and a 48.4 per cent of the respondents are in manufacturing industry.



**Figure 1.5** Occupation Of The Respondents

**Table 1. 6 Business Experience Of The Respondents**

	Frequency	Percent
Less than 3 years	6	1.9
4- 5 years	30	9.6
6 -10 years	77	24.5
11-15 years	195	62.1
Above 20 years	6	1.9
Total	314	100.0

From the above table representing that a 62.1 per cent of the respondents are having 11-15 years of business experience and 24.5 per cent of the respondents are having 6-10 years of business experience. 9.6 per cent of the respondents are having 4-5 years of experience.



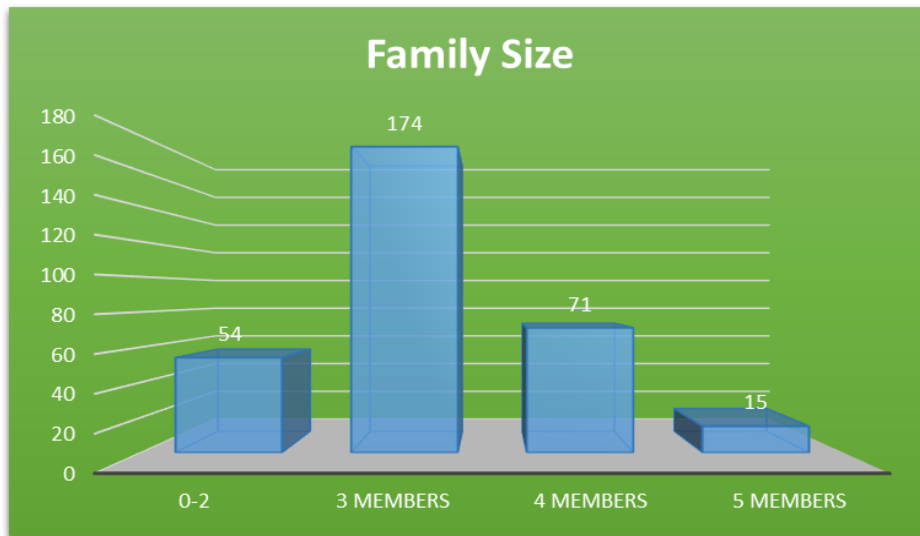
**Figure 1. 6 Business Experience Of The Respondents**

**Table 1. 7 Family Size Of The Respondents**

Family Size	Frequency	Percent
0-2	54	17.2
3 members	174	55.4
4 members	71	22.6
5 members	15	4.8
Total	314	100.0

From the above table representing that a 55.4 per cent of the respondents family size is 3 and 22.6 per cent of the respondent's family size is 4 members and followed by 17.2 per cent of the respondents have 0-2 members. Only a 4.8 per cent of the respondent family size is 4 members.



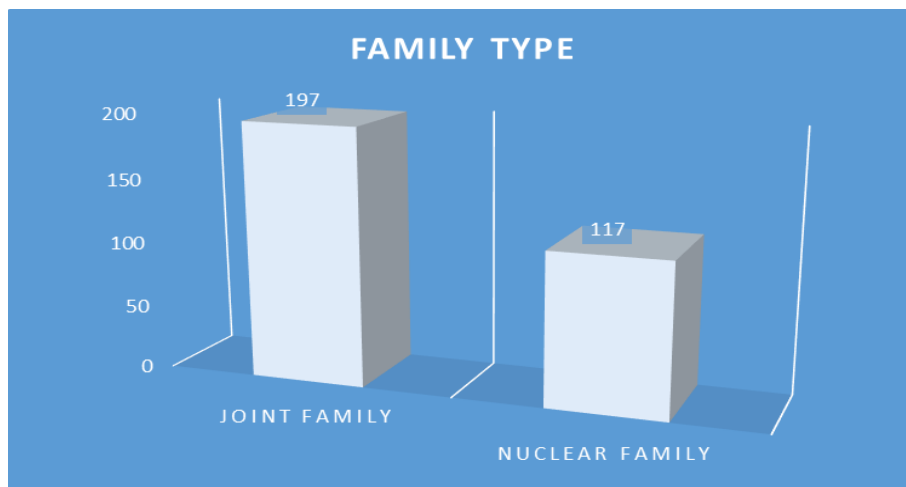


**Figure: 1. 7** Family Size Of The Respondents

**Table 1.8** Family Type Of The Respondents

	Frequency	Percent
Joint Family	197	62.7
Nuclear Family	117	37.3
Total	314	100.0

From the above table, it can be inferred that a majority of the respondents are joint family and followed by 37.3 per cent of the respondents are nuclear family.



**Figure 1.8** Family Type Of The Respondents

**Table 2.1** H1chi-Square Test Results For Demographic Factors Influences On Investment Objectives, Choice Of Investment, Factors Influences On Investment Preference And Return Earned By Hins.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Investment objectives	156.627 <sup>a</sup>	50	.000***
Choice of Investment	156.627 <sup>a</sup>	50	.000***
Factors influence on investment preference	68.045 <sup>a</sup>	40	.004***
Return earned by HINs	57.325 <sup>a</sup>	30	.002***

From the above table the demographic factor and investment objectives, choice of investment, factors influences on investment preference & return earned by HINs p value are 0.000, 0.000, 0.004 & 0.002, which is less than 5 per cent level of significance. Therefore, the demographic factors influences on investment objectives, choice of investment, factors influences on investment preferences and return earned by HINs.

**Table 2.2** H2 Chi-Square Test Results For Investment Objectives And Choice Of Investment, Factors Influences On Investment Preference & Return Earned By Hins

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Choice of investment	283.158 <sup>a</sup>	30	.000***
Factors influences on investment preference	135.116 <sup>a</sup>	20	.000***
Return earned by HINs	140.690 <sup>a</sup>	15	.000***

From the above table the investment objectives and choice of investment, factors influences on investment preference & return earned by HINs p value are 0.000, 0.000 & 0.000, which is less than 5 per cent level of significance. Hence, the investment objectives influences on choice of investment, factors influences on investment preference & return earned by HINs.

**Table 3.1** H3 Anova Test Result For Financial Literacy Influences On Investment Objectives, Factors Influences On Investment Preference And Return Earned By Hins

	df	Mean Square	F	Sig.
Investment objectives	5	16.360	4.145	.001***
Choice of Investment	6	109.234	110.181	.000***
Factors influences on investment preference	6	109.234	110.181	.000***
Return earned by HINs	6	10.264	37.613	.000***

From the above table the financial literacy and investment objectives, factors influence on investment preference and return earned by HINs p value are 0.045, 0.001, 0.000, 0.000 & 0.000, which is less than 5 per cent level of significance. Therefore, the financial literacy of the respondent's influences on investment objectives, factor influences on investment preference and return earned by HINs.

**Table 4.1** T Test Result For Investment Needs, Investment Objectives, Choice Of Investment, Return Earned Per Year And Factor Influences On Investment Decision Of Manufacturing And Service Sector Hins In Salem

	Business	N	Mean	Std. Deviation	Std. Error Mean
Investment Needs	Manufacturing	152	1.4276	.99404	.08063
	Services	162	1.3272	.83279	.06543
Investment Objectives	Manufacturing	152	3.2039	1.30885	.10616
	Services	162	3.3457	1.20207	.09444
Choice of investment	Manufacturing	152	3.4211	1.94469	.15773
	Services	162	3.2901	1.55113	.12187
Return earned per year	Manufacturing	152	1.8289	.67869	.05505
	Services	162	1.8210	.68619	.05391
Factor influences on investment decision	Manufacturing	152	3.3224	1.47654	.11976
	Services	162	3.1667	1.28174	.10070

From the above table, it can be inferred that the manufacturing sector HINs have high mean value of 1.42 as compared to services sector mean value of 1.32 in the investment needs of HINs. The service sector HINs have mean value of 3.3457 which is greater than the manufacturing sector mean value of 3.20 in the investment objectives. According to choice of investment the manufacturing sector HINs have high mean value of 3.42. The manufacturing and service sector HINs have equal mean value in the return earned per year. The manufacturing sector HINs have high mean value of 3.32 as compared to service sector in the investment decision.

### V. Findings And Suggestions

1. 29.9 per cent of the respondents fall in the age group of 31-35 and 23.2 per cent of the respondents belongs to the age group of 36-40. It is clearly shows that the middle age people are more in manufacturing and service sectors in Salem district.
2. Majority of the respondents are male. Only a few per cent of the respondents are female in both

manufacturing and service sector in Salem district. It show that the majority of the HNIs are male. So male domination is more as compared to female in both manufacturing and service sectors.

- 41.1 per cent of the respondents are post graduate and 23.9 per cent of the respondents are undergraduate and followed by professionals. It's clearly indicated the most of the HNIs in manufacturing and service sectors are highly qualified.
- From the percentage analysis we see that 39.8 % of the sample respondents have annual income of Rs. 2500001 to 5000000 and 22.9 % have their annual income between 5000001-7500000. 20.4 per cent of the respondents have annual income around 1000001-2500000. It clearly shows that the HNIs are earning more in both manufacturing and service sectors.
- Occupation of an individual plays a vital role in investment preference. It was found that the majority of the respondent are in Service sector but at the same time we see that equal number of respondents in manufacturing sector also. It shows that the HINs are in both manufacturing and service sector.
- The majority (73%) of the participants have 11 - 15 years of experience. This clearly exhibits that respondents are not new to their business in both service and manufacturing sector.
- From the Chi-Square test for demographic factor and investment objectives, factors influences on investment preference and return earned by HNIs have significant relationship. It is clearly exhibit that the demographic factor of the HNIs influences on their investment preference.
- From one way ANNOVA test it is evident that returned earned by HINs have relation with the demographic constraints, investment objectives, factors influences on investment preference as the significance level is greater than 5%. This shows that the HINs in both manufacturing and service sectors have greater impact of demographic factor, investment objectives, investment needs, factor influences on investment preference and return earned by them.

### **Implication To The Practitioner**

From the study, we can infer that majority of the people fall under the age group 31-35, which shows young people have more concern about their investment preference, People with experience and age group from 30-50 should concentrate on their investment preference for better wealth building in manufacturing and service sector. Majority of the respondents are male compared to females. Female should know about investment preference in order to withstand the expenses of their family and savings for children education, family expenses, house construction and emergency purpose. People who lack financial knowledge should equip themselves with the information in the investment preference blogs which is updated periodically. There are many products which can be used effectively for tax savings and exemptions. People should start saving their earnings periodically using the bank products and government bonds which is safest way to invest. People should not have a gambling attitude towards their earning which is invested in shares without much knowledge in it. The HNI investment preference in sector sectors is much better than the manufacturing sector.

### **VI. Conclusion**

This study is based on investment preference of manufacturing and service sector HNIs on financial decisions for creating wealth for his future well-being. This study is conducted in various places across Salem, thus in helping us to know the way of choosing the investment option of the HNIs. The study conducted helps to incorporate new ideas to the people for their effective investment preference and to have good wealth. The analysis of how selecting of investment preference gets affected by demographic variables could help the individuals to improve their financial planning. It helps the individuals to understand about what are the factors which he needs to concentrate on to manage the finance well. The different types of attitude of the individuals can be identified towards wealth building through their investment preference.

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