

Public Perception Towards PPF as a Tax Saving Scheme – A Study

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Abstract:-

Public Provident Fund (PPF) is a Mobilize small savings from the workers of unorganized sector and self-employed individuals with a vision to provide them retirement security. This makes interest earned on deposits in the Public Provident Fund account is not taxable. Deposits made towards PPF account can be claimed as deductions. This makes the Public Provident Fund scheme one of the most tax efficient instruments in India. PPF accounts can be opened at any nationalised, authorised bank and authorised branches or post office. PPF account can be opened at specific private banks as well and it was established by the government to provide retirement security to employees. So, this paper mainly focused on Public Provident Fund as a tax saving scheme and also most of the people don't know Public Provident Fund is helps to save the money for long time through give several benefit to employed persons.

Key words: - Key features of PPF, Investment avenues, Tax saving schemes, and suggestions

1.1 Introduction:-

The National Savings Organization (NSO) introduced the Public Provident Fund (PPF) scheme during the year 1968 for mobilize small savings from the workers of unorganized sector and Self- Employed Individuals (SEI) with a vision to provide them retirement security. Though the scheme was originally for the workers of unorganized sector & Self-Employed Individuals, the salaried class, business class and other investors have shown their interest. The deposits made in PPF Account are eligible for tax deduction under 80C of Income Tax Act 1961, your maturity (principal & interest) is exempt from income tax as well, and it is a perfectly safe instrument which cannot be attached in case of debt or liability. The money invested in PPF will be yours forever.

The public provident fund scheme - 1968, It is a tax-free saving avenue that was introduced by the Ministry of Finance (MOF) in India in the year 1968. Interest earned on deposits in the PPF account is not taxable. Deposits made towards PPF account can be claimed as deductions. This makes the PPF scheme one of the most tax efficient instruments in India. It was launched to encourage savings among Indians in general. Public provident fund (PPF) scheme is a popular long term investment option backed by government of India which offers safety with good interest rate and return that fully exempted from tax. People can invest funds in PPF accounts for a fixed period of time to get returns on their savings. Since this scheme was launched to encourage savings across income classes. Minimum deposit requirements are very low and affordable. And it is a simple investment avenue for large majority of individuals in India.

PPF accounts can be opened at any nationalised, authorised bank and authorised branches or post office. PPF account can be opened at specific private banks as well. And it was established by the government to provide retirement security to employed and self - employed individuals in the country. PPF is like a FD of 15 years, where you keep earning interest on it. You have to deposit some amount of money every year, during the financial year you get a deduction on same u/s 80c. PPF in India stands for public provident fund. In another country called as Para state provident fund but now changed to be called as NSSF and acronym for national social security fund. Now this NSSF is designed to work somewhat differently than its original. NSSF is a concept combined of PPF and ESI of India there by reducing the bureaucracy. NRI cannot open a new PPF account and then if they live in a

country like US or UK, they will have to pay tax there on their PPF earnings and withdrawals. In countries like US, interest earned on the PPF will be taxable. Rajesh Vaidya a CPA and senior accountants at Florida explains, “PPF does not qualify as a retirement account under the US tax law and therefore the interest will be taxable in the US”.

1.2 Literature Review:-

Within the available literature on PPF as a tax saving scheme, an attempt has been made to review some of the works related to the study presented in the following paragraphs.

Gupta and Jyothirastogi (2014) they made study on “provident fund: retirement benefit of govt. employee” they stated that, the advantages of PPF account like tax-free withdrawal at the time of maturity and capital protection. This scheme was backed by the government of India. So it is fully risk free and guarantee on interest and liquidity period is also convenience to the common people. Finally they concluded that one of the main problems of PPF appears to be premature withdrawal. The provision for premature withdrawal should be restricted to not more than 25% of the balance. Abhinav and Baxibhatnagar (2017) they made study on “Reduction in small savings interest rates; middle class suffers (a critical review of small savings schemes of India)” He highlighted the some important small saving schemes; they are PPF, KVP, NSC, SD, SCSS, MIS, sukanya samruddhi account scheme like that. Then with the help of table he compares the interest rates in the year 2015 and 2016 at different alternatives and finally analysed that reduction of interest rate from 2015 to 2016. And finally he strongly recommended that govt. should not reduce the interest rates further anymore. Teresa Joseph and Nirmala Joseph (2016) they made study on “a critical study on tax planning techniques adopted by assesses taxable under the head income from salary”.. They collect the data from both primary and secondary data about savings schemes. This study revealed that 25% of assesses plan their investments in advanced to take full advantages of tax benefits schemes. And they analysed that tax planning options to salaried class people preferred under sec 80c of IT act. And maximum respondents invested in life insurance premium (41%), second most highly preferred tax saving investment is PPF (21%). Finally they concluded that most of the people are interested to invest in small saving schemes which provides tax provisions by tax department. Padmaja Ganpatye (2017) she made study on “the need of holistic approach for retirement planning a study” She told about retirement planning and its importance. Then says different alternatives plans available in the market like NPS, EPF, PPF, under PPF govt. pay fixed interest on the amount invested every year in PPF account.

Finally she suggested and concluded that main reason for selecting the investment in PPF account is maintains liquidity and gives tax free returns. Therefore to make proper investment strategy and rebalance the portfolio from time to time. Tulasipriya she made study on "A study on perception of salaried individuals in investment pattern of various investment avenues". She told about investment pattern of govt. employees with the help of table. In that table she analyse the data i.e. perception on return on investment is ranked. And 1st place to land, 2nd place for gold and 3rd for bank, 4th place to building and 5th place to PPF investment. Finally she concluded that investor is interested with hope to higher rewards. So they carefully plan, evaluate and allocate funds in various investible outlets. This offers safety of principle and continuous return with tax benefits. Paramjit Singh he made study on "role of financial services of Indian post in growing economy of India", 2012 to 2015. He primarily introduced about post office and its backgrounds, its services provided by Indian post. Under post office saving banks account scheme various types of account can be opened like SR, RD, MIS, PPF, TD, SCSS, and NSC like that. Under post office scheme PPF account is also one of the important saving schemes. It has 24,24,984 accounts in the year 2014-15 with the amount of 52747.5 crores. Finally he concluded that Indian post is already in the process of investing itself and implemented several innovative saving schemes.

1.3 Need of the study.

Public Provident Fund (PPF) is play important role in saving money and to come out income tax liability. Today the investment is a dynamic and growing field, but the investor even today shows irrational behaviour and sentiment towards the selection of investment alternatives and blindly select some investment avenue without knowing any benefits like tax deductions and return on investment. In order to find the reason for such state of investment and diversify their investment pattern towards most benefited alternatives, the present study has been undertaken.

1.4 Objectives:

1. To study the investors preferences towards tax saving avenues especially towards PPF.
2. To understand and to describe the reason for the concept Public Provident Fund (PPF) as a Tax saving scheme
3. To assess the awareness level about PPF account and its deductions in income tax law.

4. To offer suitable suggestions to investment aspirants towards PPF account and its benefits in income tax law.

1.5 Scope of the study:

The study attempted to provide insight to the understanding of tax saving instrument that suit the needs and goals of investors, especially towards PPF account and in order to know the perception about investment, especially who have PPF account, this study covered samples from Shivamogga city only.

1.6 Methodology:

The present study taken both primary and secondary data, primary data collected through survey method (by using questionnaire) and secondary data collected through articles, books, Journals, newspapers etc. and used convenience sampling method. This survey tool was questionnaire and survey method for personal interview, this response rate was around 60 respondents.

Discussion:

1.7 Investment avenues:

An investment is an asset or item that is purchased with the hope that it will generate income or will appreciate in the future. 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 will be sold at a higher price for a profit.

Six best investment alternatives in India:-

1. Equity mutual funds (especially comprising blue chip companies): -Though the market has gone down, there is not much downside in blue chip companies and mutual funds comprising of these companies. The government is clear about manufacturing and is providing faster clearances for factories to be set up, production to start, and energy to be given to the industry. This may take a few months to operationalize, but the trend is clear. The projects that were in limbo for the last couple of years have started getting approved. This will create significant momentum and wealth for large firms and their investors. Blue chip equity funds are offered by HDFC Mutual Fund, Birla Sun Life, Reliance and many more.

2. **Balanced fund (funds made up of equity and debt)**-Many investors are not comfortable with pure equity funds because of high risk associated with the fund. Hence, they look for an avenue that is less risky and also takes advantage of market movements partially. Balanced fund is a good choice for such investors. "Balanced funds invest a part in equity and a part in debt. The equity part moves up and down as per the market and the companies they represent, while the debt part is relatively consistent in returns. The overall return is determined by the weighted average return of equity part and debt part".
3. **EPF (Employee Provident Fund) and PPF (Public Provident Fund):** - EPF and PPF are risk-free investments offering returns of about 9%. There are many advantages of investing in EPF and PPF. They are risk free because they are backed by the Government of India. Moreover, the interest earned is also tax free. You can also save taxes on PPF and EPF investment, subjected to the limit of Rest ₹ 1.5 lakh under 80C.
4. **Bonds offered by the Government and Corporates;** -Bonds are another avenue that is risk free. The bonds offered by the government are risk free because the government usually doesn't default on the payment. If everything fails, they can always print new notes and pay the bond holder (at the cost of inflation though). As far as corporate bonds are concerned, bonds offered by large firms with sound business models are preferable. There is a small risk in corporate bonds in case the company goes bankrupt. However, bonds by Tata, Mahindra, Reliance, L&T etc. are almost risk free.
5. **Real Estate:** -For the last couple of years, the real estate sector has disappointed investors. The market is not showing any discernible trend in this sector. Additionally, the real estate sector is mired in many controversies, corruption, and injurious practices. However, the main contributing reason for the prevailing widespread scepticism was low economic growth and even lowers expectation of future growth. However, with the new government focused on economic growth, the real estate sector will bounce with the first hint of an uptick in growth.
6. **Foreign or overseas mutual fund:** -This is another area that investors usually don't consider due to minimal or zero awareness about foreign companies and markets. However, many mutual fund companies such as DSP Black Rock, Franklin Templeton and others offer mutual funds focused on foreign countries. These funds invest in many countries based on the nature of the fund. For example, an emerging

market fund may invest in China, Indonesia, Vietnam and Brazil, while a fund focused on oil exploration may invest in US shale oil companies, Saudi oil field companies, among others.

1.8 Tax saving schemes:-



1.9 Key feature of PPF:

Some of the key features of PPF schemes are as follows-

1. **Attractive rate of interest:**It offers an interest rate of 8.1% which is fully exempted from tax.
2. **Long term investment:**One has to be invested for a time period of 15 years and it helps individual to accumulate a lump sum amount for the retirement.
3. **Low investment:**You can start your investment from as low as ₹ 500 and this encourages especially the poor people to develop a habit of savings.
4. **Withdrawal facility:**Partial withdrawal option can be availed only from 7th year onwards.

5. **Availability of loan:**The facility of loan can be availed between the 3rd and 6th financial year of opening the account.
6. **Extensive of account:**One can extend his/her account in a block period of 5 years after the maturity.

1.10 List of banks offer PPF account:

A List of Banks 2017 (Public and Private Sector Banks) Where PPF Account can be opened alternatively; authorised branches are listed on every bank's website or are made available at your nearest branch.

Public and Private sector banks

- | | | |
|-------------------------|-----------------------------|------------------------|
| ➤ State Bank of India | ➤ ICICI Bank | ➤ Union Bank of India |
| ➤ Allahabad Bank | ➤ Axis Bank Corporation | ➤ United Bank of India |
| ➤ Bank of Baroda | ➤ Dena Bank | ➤ Andhra Bank |
| ➤ Bank of India | ➤ IDBI Bank | ➤ Vijaya Bank |
| ➤ Bank of Maharashtra | ➤ Indian Overseas Bank | ➤ Punjab and Sind Bank |
| ➤ Canara Bank | ➤ Oriental Bank of Commerce | ➤ UCO Bank |
| ➤ Central Bank of India | ➤ Punjab National Bank | |

1.11 Minimum and maximum amount:

The minimum deposit required to be made every year is ₹ .500. The maximum that a person can deposit in a year is currently ₹ .1.5 lakhs. Failure to make an annual deposit, in any year, will lead to inactivation of the account. Deposits can be made in a lump sum i.e. the entire amount to be invested can be paid-into the account at one time, or it can be spread over 12 instalments in a year or spread over up to 2 instalments a month. The Public Provident Fund Scheme is a fixed-income, debt investment offered by the government. It is the central government who sets and announces the latest PPF interest rates. The rate currently stands at 7.6% p.a. for the year 2018-2019.

The table below represents PPF interest rates for the last 16 years.

Years	Interest rate (%)
2018-19	7.6
2017-18	7.9
2016-17	8.1
2015-16	8.7
2014-15	8.7

2013-14	8.7
2012-13	8.8
2011-12	8.6
2010-11	8.0
2009-10	8.0
2008-09	8.0
2007-08	8.0

2006-07	8.0
2005-06	8.0
2004-05	8.0
2003-04	8.0
2002-03	9.0
2001-02	9.5
2000-01	11.0

Interest is compounded annually and credited at the end of every financial year. Interest is calculated as per the rate announced for a particular financial year i.e. the rate does not remain fixed for the entire tenure. E.g. Considering the table above, if the account was opened in the year 2011 - 2012, interest would have been calculated @ 8.6% p.a. for the first year, @ 8.8% p.a. for the second year (2012 - 2013), @ 8.7% p.a. for the third, fourth and fifth year (2013 - 2014, 2014 - 2015, 2015 - 2016). Amounts deposited into the account before the 5th of a particular month are considered for calculations. Thus, deposits should ideally be made from the 1st to the 5th of any month in order to maximise returns. E.g. if an account shows a balance of Rs.1,00,000 on Sept. 1st and a deposit of ₹ .50,000 is made on Sept. 7th, interest will be calculated on ₹ .1,00,000 for the month of September not ₹ .1,50,000. Interest earned on amounts held in PPF accounts is tax-free, which acts as a major draw for investors looking to maximise returns. The interest rate has, over the past decade, been within the 8% p.a. mark. With no major fluctuations in rates, it is a fairly stable option for risk-averse investors. The earlier people invest and stay invested in this scheme, the more they stand to earn at maturity. A rise in interest rates, coupled with the raising of the deposit ceiling over the years, has enhanced returns to depositors. Factors Affecting PPF Interest Rates PPF account interest rates are ascertained by the government of India based on prevalent economic conditions, it is usually set in line with or above inflation rates at a premium of a quarter or half % (0.25% to 0.50%) on rates of 10 year-government bonds.

1.12 Data Analysis and interpretation

1.12.1 Demographic profile of respondents -In order to collect data from questionnaire has been distributed to the respondents. Questions were asked to the respondents about their age,

educational qualification, income, occupation, work experience, Marital Status and the result obtained is majority are male who fall in the age category of below 30 and above 40 years, most of them are graduates and majority of respondents are employees and married.

1.13 Explanatory information:-

1.13.1 Classifications of respondents on the basis of where they get investment information:

Particulars	No. of respondents	Percentages (%)
Relatives	10	33.33
Friends/colleagues	17	56.67
Consultants	02	6.67
Media	01	3.33
Other	00	0
Total	30	100

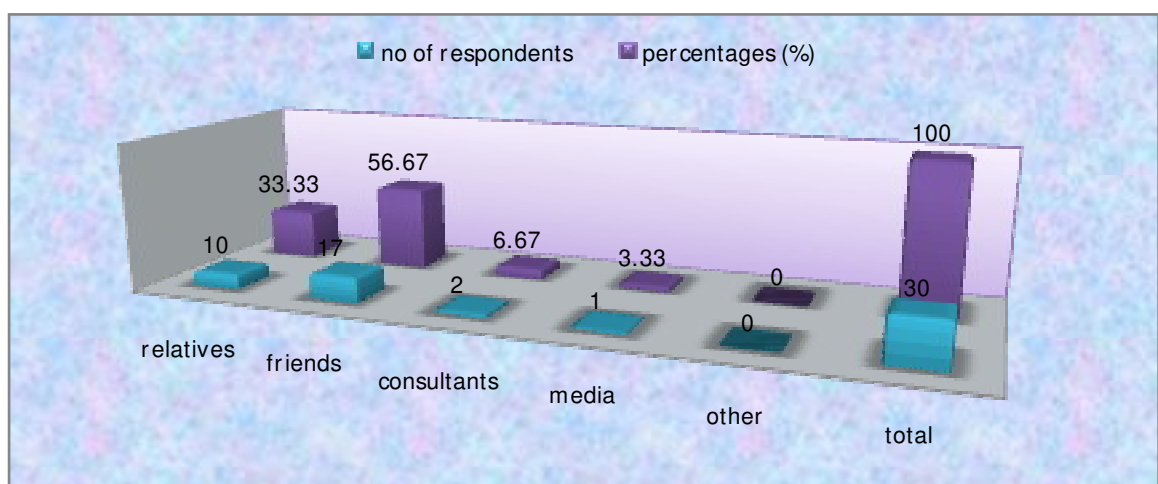
(Source: field survey)

Analysis:

From the above table it is clear that 30.33% of the respondents get information from relatives, 56.67% of the respondents from friends and colleagues, 6.67% of the respondents from consultants and another 3.33% of the respondents get information through media.

Interpretation:

It is interpreted that majority of the respondents get investments information from friend and colleagues and then followed by relatives.



1.13.1 Figure: - Respondents opinion on the basis of where they get investment information:

1.13.2 Classifications of the respondents on the basis of where they invested:

Options	No. of respondents
PPF	17
Mutual fund	06
Equity	08
Fixed deposit	23
Other	11

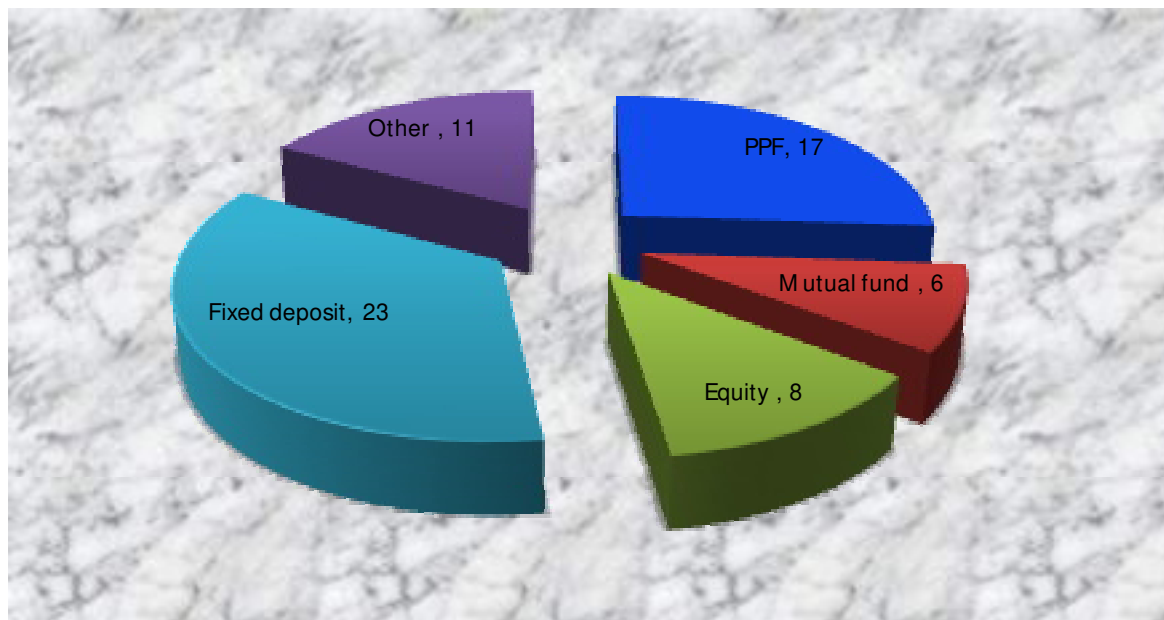
(Source: field survey)

Analysis:

It is clear that among 30 respondents some respondents invested on one or more investment avenue. So it clear that 17 respondents invested on PPF, 6 respondents on mutual fund, 8 respondents on equity, 23 respondents on fixed deposits and remaining 11 respondents on other investment it included LIC and real estate.

Interpretation:

So it interpreted that majority of the respondents invested on bank fixed deposits and then followed by PPF. In this PPF holders are especially govt. employees and salaried people.



1.13.2 Figure: -Respondents opinion on the basis of where they invested

1.13.3 Classifications of respondents on the basis of objective of investment:

Objective of investment	No. of respondent	Percentages (%)
High return	5	16.67
Safety	17	56.67
Uncertainty about future	7	23.33
Others	1	3.33
Total	30	100

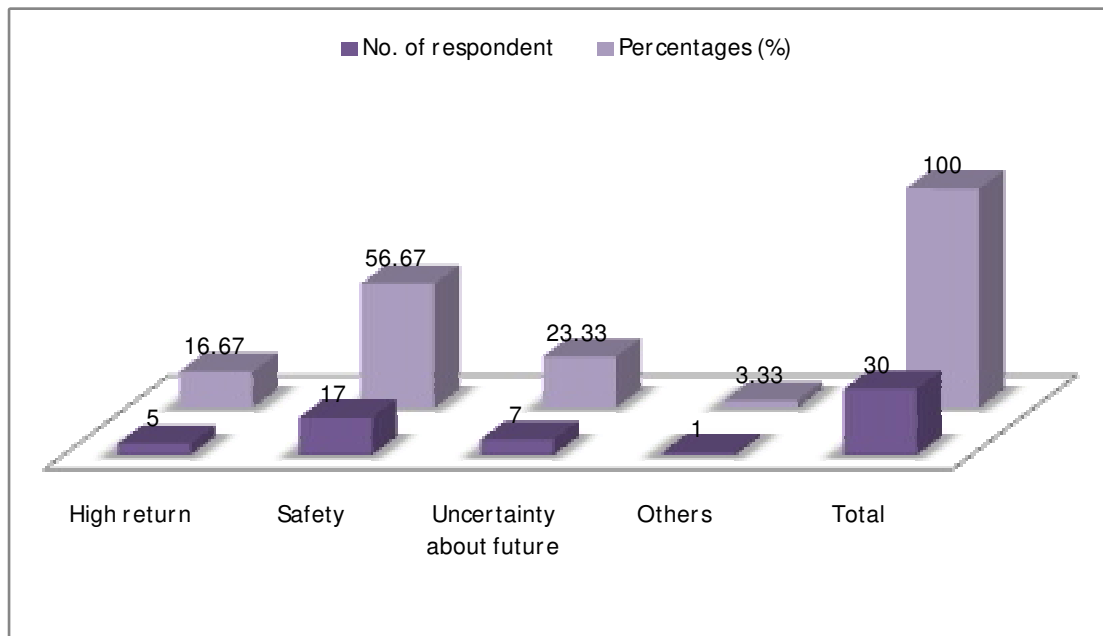
(Source: field survey)

Analysis:

From the above table it is clear that among 30 respondents 16.67% of the respondent’s objective is to earn high return, 56.67% of the respondents for safety, 23.33% of the respondents for uncertainty about future and another 3.33% of respondents for other purpose.

Interpretation:

So it is interpreted that majority respondents objective is for safety purpose and followed by uncertainty about future.



1.13.3 Figure: - Respondents opinion on the basis of objective of investment

1.13.4 Classification of respondent on the basis of awareness about tax saving schemes under IT Act 1961:

SCHEMES	Not at all aware		Slightly aware		Moderately aware		Fully aware	
	NR	%	NR	%	NR	%	NR	%
NPS	5	16.67	18	60	7	23.33	0	0
PPF	3	10	17	56.67	9	30	1	3.33
NSC	5	16.67	20	66.67	5	16.66	0	0
Bank FD	0	0	7	23.33	12	40	11	36.67
ELSS	12	40	12	40	6	20	0	0
SSY	12	40	14	46.67	4	13.33	0	0
SCSS	8	26.67	20	66.67	2	6.66	0	0
Life insurance	1	3.33	8	26.67	10	33.33	11	36.67

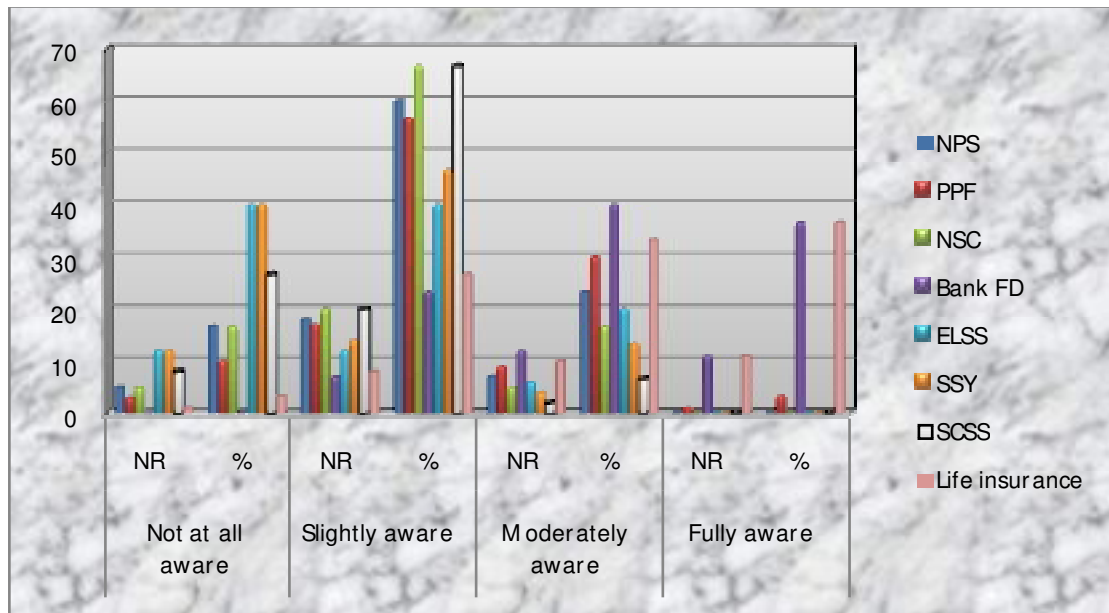
(Source: field survey)

Analysis:

From the above table it is clear state the awareness level of 30 respondents relating to the tax saving schemes under IT Act 1961. Awareness relating to NPS, 16.67% of the respondents not at all aware, 60% of the respondents slightly aware, 23.33% of the respondents moderately aware. Awareness relating to PPF, 10% of the respondents not at all aware, 56.67% of the respondents slightly aware, 30% of the respondents moderately aware and remaining 3.33% of the respondents fully aware. Awareness relating to NSC, 16.67% of the respondents not at all aware, 66.67% of the respondents slightly aware, 16.66% of the respondents moderately aware. Awareness relating to bank fixed deposit, 0% of the respondents not at all aware, it means all of the respondents knows about FD, 23.33% of the respondents slightly aware, 40% of the respondents moderately aware and remaining 36.67% of the respondents fully aware. Awareness relating to ELSS, 40% of the respondents not at all aware, 40% of the respondents slightly aware and remaining 20% of the respondents moderately aware. Awareness relating to SSY, 40% of the respondents not at all aware, 46.67% of the respondents slightly aware, 13.33% of the respondents moderately aware and 0% of the respondents fully aware. Awareness relating to SCSS, 26.67% of the respondents not all aware, 66.67% of the respondents slightly aware, 6.67% of the respondents moderately aware, 0% of the respondents fully aware. Awareness relating to life insurance, 3.33% of the respondents not at all aware, 26.67% of the respondents is slightly aware, 33.33% of the respondents are moderately aware and remaining 36.67% of the respondents are fully aware.

Interpretation:

So it interpreted that all of the respondents aware about bank fixed deposit. And then followed by life insurance and remaining tax saving schemes are not fully aware. Some respondents those who are working in government jobs and other salaried person only know about PPF account and NSC. And illiterates are not at all aware about these investments avenues.



1.13.4 Figure: - Respondent opinion on the basis of awareness about tax saving schemes under IT Act 1961

1.13.5 Classification of respondents on the basis of PPF is the best investment avenue:

PPF is best investment	No. of respondents	Percentages (%)
Agree	3	10
Slightly agree	7	23.33
Neutral	19	63.33
Disagree	1	3.34
Strongly disagree	0	0
Total	30	100

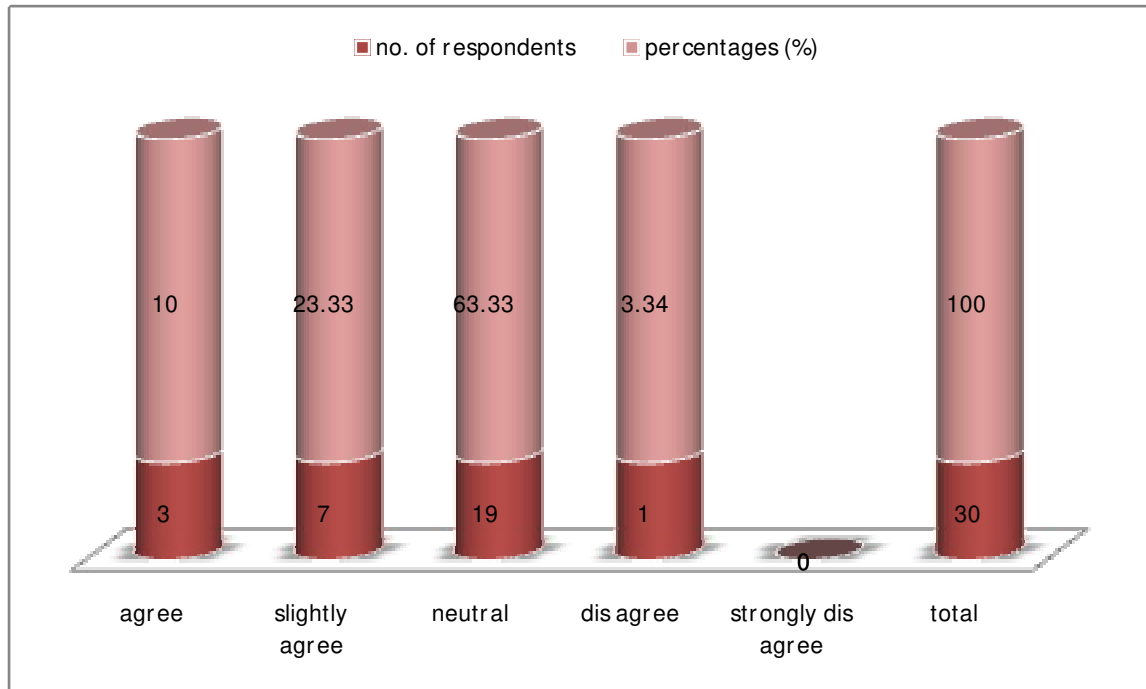
(Source: field survey)

Analysis:

From the above table it is clear that among 30 respondents, 10% of respondent agree with the statement, 23.33% of the respondents slightly agree, 63.33% of the respondents are neutral and remaining 3.34% of the respondents disagree with the statement.

Interpretation:

It is interpreted that majority of the respondents neutral regarding PPF is the best investment avenue.



1.13.5 Figure: - Respondents opinion on the basis of PPF is the best investment avenue

1.13.6 Classification of respondents on the basis of ranking the tax saving schemes:

Schemes	I		II		III		IV		V	
	NR	%	NR	%	NR	%	NR	%	NR	%
PPF	6	20	18	60	3	10	2	6.67	1	3.33
ELSS	2	6.67	7	23.33	14	46.67	7	23.33	0	0
VPF	2	6.67	10	33.33	9	30	7	23.33	2	6.67
NSC	2	6.67	11	36.67	10	33.33	4	13.33	3	10
SCSS	2	6.67	5	16.67	8	26.67	11	36.67	4	13.33
LI	11	36.6	15	50	2	6.67	2	6.67	0	0
Bank FD	12	40	12	40	3	10	3	10	0	0

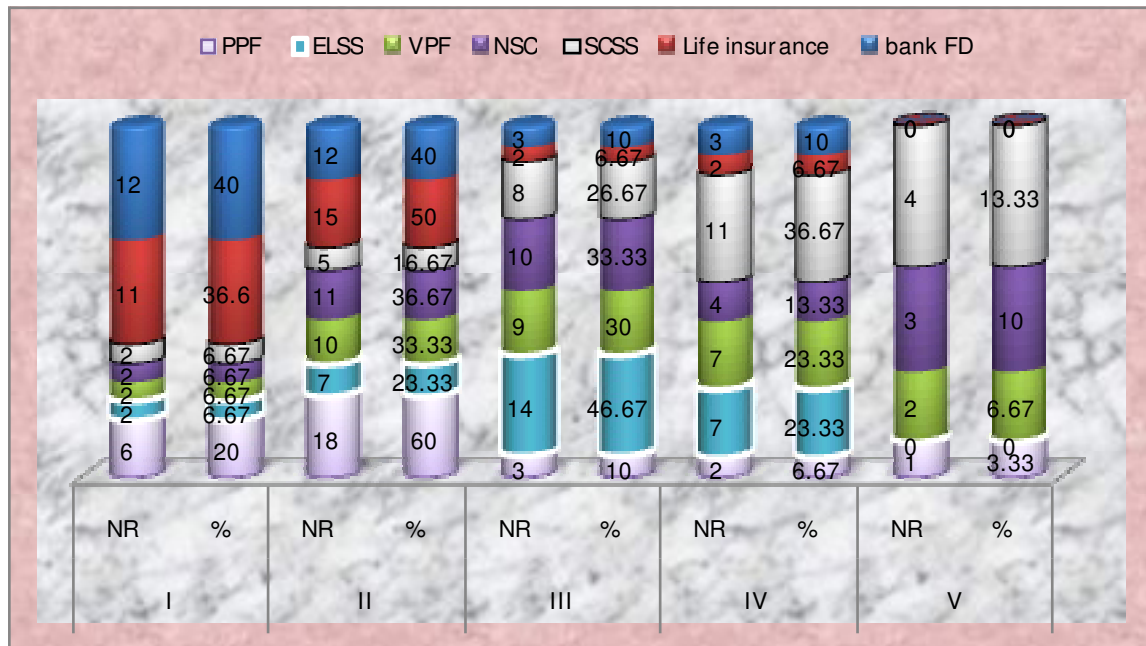
(Source: field survey)

Analysis:

From the above table it is clear that for PPF account, 20% of the respondent rank I, 60% of respondent rank II, 10% of respondent rank III, 6.67% of the respondent rank IV and remaining 3.33% respondent gave rank V for PPF account.

Interpretation:

So it interpreted that majority of the respondent gave second rank for the PPF account.



1.13.6 Figure:-Respondents opinion on the basis of ranking the tax saving schemes

1.14 Suggestions:

1. Investors should be educated about the benefits of investment in diversified portfolios. And also assess which could offer maximum guarantee towards return.
2. It is recommended that govt. should not reduce the interest rates further anymore. Otherwise the middle class will lose their savings habit.
3. Instead of reducing the rates quarterly, the govt. can reduced annually.
4. The govt. should encourage small savings schemes because such investment increases the govt. fund and further govt. can invest such fund for its new valuable projects.
5. Most of the people prefer only common investment option, because of lack of awareness about other avenues like equity, PPF, mutual fund etc. so that they should regularly read newspapers, journals and articles regarding to savings.
6. To enhance the saving habit s the saving mode must attract people by providing many offers and new attractive schemes.
7. Create awareness about tax benefit of PPF account through news- papers, TV and other media in order to know the real information about PPF account.

8. Maturity period of PPF should be reduced to 10 years. So that the investors think it is not very high maturity period it is convenient to them.
9. Govt. should take necessary steps to educate the investors through various camps and demonstration.
10. If people get employed automatically saving habit will be grown. So that govt. takes necessary steps in order to create employment to all the people.
11. Govt. should create an environment in education system that should provide practical knowledge in order to cultivate the savings and investment habit of the students at their education level.

1.15 Conclusion

An investment is commitment of funds made in the expectation of some positive rate of return. Investors are interested or hope to achieve higher reward. So, they carefully plan, evaluate and allocate funds in various investment avenues, which offer safety of principle and continued return. In present day almost all the people interested to invest one or more avenues for safety purpose. Among the entire investment avenue PPF is the most benefited investment avenue. We get deduction under income tax Act 1961 under the head u/s 80C on interest and deposited amount on PPF account. And risk is also very low compare to all other investment avenues, because it is guaranteed by the govt. of India. But this investment is less preferable investment avenue, Because of lack of awareness. This is only preferred by majority of govt. employees in order to avoid the tax burden. Common people didn't aware about this scheme. They only know the common investment like bank fixed deposit, mutual fund, LIC etc. because they are well known about those investments and getting information through media or agents. So, govt. should take necessary steps in order to create awareness about PPF account and its benefit through media, and then only it is possible to aware about this investment avenue. And it should not reduce the interest rate on PPF account further anywhere. It helps to increase the interest of small investor to invest on this avenue. Because of this economic development is also possible. If govt. encourage small saving schemes it helps to increase the govt. fund and govt. should use that fund for further investment. It leads to fund generation in the economy. This fund will be used for economic development of a country. Through this over all development of a country is possible.

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