



A STUDY OF INVESTMENT BEHAVIOUR OF HOUSEHOLDS WITH REFERENCE TO NAGPUR CITY

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ABSTRACT

The research will examine the various investment instruments preferred by households, the factors influencing investment decisions, and the level of financial literacy among households in Nagpur. Investment had its indirect repercussions. The study focuses on the various sources and the extent of income of the different groups of the households and on the attitude of the households on the various investments they have at their disposal. The Chi-square test and analysis are used to evaluate the objectives of the study. The researchers have found out how for the association between the various factors like age, gender, educational qualification, marital status, type of family, size of the family, nature of employment, years of service and the like and the investment pattern is significant. Based on the various findings of the study the researchers have given useful and constructive suggestions. The findings of this research will provide valuable insights into the investment behavior of households in Nagpur and can be used by financial institutions and policy makers to design appropriate investment products and financial literacy programs. The results of this study will also contribute to the larger body of literature on household investment patterns and financial behavior.

KEYWORDS: Savings, Investment, Investment Decision, Factors Influencing Investment Decisions, Households.

INTRODUCTION

Savings and investments are integral parts of household financial management and play a crucial role in shaping the financial stability of families. In today's rapidly changing financial landscape, it is imperative for households to understand the various investment options available to

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them and how they can make informed decisions to secure their financial future. This research paper focuses on the savings and investment pattern of households in Nagpur city, India. The objective of this study is to understand the various investment avenues that households in Nagpur city prefer and the factors that influence their investment decisions.

Nagpur is the third-largest city in Maharashtra and is known for its rich cultural heritage and strong economic ties with various other cities in India. The city is home to a large population of middle-class families, who are the backbone of the city's economy. Understanding their investment and savings behaviour is crucial to determine the overall financial health of the city and its citizens. The findings of this study will provide valuable insights into the financial literacy and investment preferences of households in Nagpur city, which could be useful for policy makers, financial institutions, and other stakeholders in the city.

A household refers to a group of individuals who live together in a shared dwelling place and share common resources such as income, expenses, and household chores. It is a unit of analysis used in economics, sociology, and demography to study the social and economic aspects of families and individuals. A household can consist of a single person, a married couple, a family with children, or an extended family that includes multiple generations. The composition of households can vary greatly, and the term is used to describe a broad range of living arrangements. The concept of a household is used to analyze and understand the economic behavior and decisions of individuals and families, including their spending patterns, income sources, and savings and investment behaviors.

Investment by a household refers to the allocation of financial resources, such as savings and income, towards various assets or securities with the intention of generating a return on that investment over time. Household investment can include a wide range of financial products and instruments, such as stocks, bonds, mutual funds, real estate, and precious metals. The goal of household investment is to grow wealth, generate income, and prepare for future expenses such as retirement, education, or other major life events.

Household investment is driven by various factors, including personal financial goals, risk tolerance, and level of financial literacy. For example, a household that prioritizes stability and security might choose to invest primarily in low-risk products, such as bank deposits and government bonds. On the other hand, a household that is willing to take on more risk might choose to invest in equities or real estate to try and generate higher returns over time.

Investment decisions taken by a household are the choices made by individuals or families about how to allocate their financial resources for maximum return. Some of the common investment decisions taken by households include:

1. **Asset allocation:** Households must determine the proportion of their savings to invest in different types of assets, such as stocks, bonds, real estate, or precious metals, based on their risk tolerance and financial goals.
2. **Portfolio diversification:** Households must decide how to spread their investments across different types of assets to reduce risk and ensure a more balanced portfolio.
3. **Timing of investment:** Households must determine the best time to buy or sell investments, taking into account economic conditions and market trends.

4. **Investment goals:** Households must set realistic financial goals and develop an investment plan to achieve those goals, such as saving for retirement, buying a home, or financing a child's education.
5. **Risk tolerance:** Households must assess their risk tolerance and make investment decisions accordingly, considering their financial stability and future needs.
6. **Financial literacy:** Households must educate themselves about investment options, financial markets, and investment strategies to make informed investment decisions.

REVIEW OF LITERATURE

Bhave and Patil (2015) conducted a review of literature on the investment behavior of households in India and found that household investment decisions are influenced by a variety of factors such as income, education, and risk tolerance.

Rangarajan and Thorat (2000) analyzed household savings behavior in India and found that household savings decisions were influenced by factors such as income, gender, age, education, and employment status. The study also found that there were differences in savings behavior between urban and rural households.

Sen and Bhattacharya (2010) conducted an empirical investigation of investment behavior of households in India and found that investment decisions were influenced by factors such as income, education, and demographic characteristics. The study also found that households prefer to invest in physical assets, such as gold and real estate, rather than financial assets.

Saha and Haldar (2012) studied the savings and investment behavior of households in India and found that household savings and investment decisions were influenced by income, education, and demographic factors. The study also found that households preferred to invest in physical assets, such as real estate and gold, rather than financial assets. The authors suggest that financial literacy and education could lead to a shift in investment patterns towards financial assets.

Agrawal and Kumari (2017) studied the investment behavior of rural and urban households in India and found that the investment patterns differed between the two groups. The study found that rural households invested more in physical assets, such as gold and livestock, whereas urban households invested more in financial assets, such as stocks and bonds. The authors suggest that financial literacy and education could lead to a shift in investment patterns towards financial assets for both rural and urban households.

Singh and Naidu (2018) studied the savings and investment behavior of households in India using data from the National Sample Survey. The study found that household savings and investment patterns were influenced by factors such as income, education, and employment status. The study also found that households preferred to invest in physical assets, such as gold and real estate, rather than financial assets. The authors suggest that increasing financial literacy and access to financial services could lead to a shift in investment patterns towards financial assets.

STATEMENT OF THE PROBLEM

The purpose of this study is to investigate the savings and investment patterns of households in Nagpur city. Despite the growing Indian economy, there is limited understanding of the savings and investment behavior of households in India, particularly in regional cities such as Nagpur. The study will focus on the determinants of household savings and investment decisions, and the types of assets that households prefer to invest in. This study will provide valuable insights into the financial behavior of households in Nagpur city and contribute to the development of policies aimed at improving financial literacy and access to financial services. The household should be very careful in selecting the investment avenues. The household head should exercise his skill, knowledge and experience for choosing investment opportunity. Otherwise the whole office investment may go waste. In this context, the present study becomes highly essential on following grounds.

1. To know the investment pattern of the household.
2. To find out the various factors affecting the investment decision of the households

OBJECTIVES OF THE STUDY

The following are the specific objectives of the present study.

1. To ascertain the investment made in the various avenues by the investors.
2. To know the awareness level of the investors regarding the various tax saving schemes.
3. To identify the motivating factors for their investment.
4. To know the quantum of investment they made in the various investment opportunities.
5. To find out the possibilities to increase their present income.
6. To find out the future plans of the households and
7. To know the investment, which is preferred as more, satisfied regarding their investments and savings.

SCOPE OF THE STUDY

This study aims basically at inquiring into the investment habits and behaviour of the households with a special focus of Nagpur city. For this purpose the entire population of household has been divided into 3 divisions namely persons employed in government sector, private sector and other sectors like enterprise owners. The various investment avenues available to households as an investor are being analysed. The avenues comprises of ornaments of gold and silver, real estate including agricultural land, various deposit schemes, LIC, shares, cryptocurrencies, government bonds, chit funds, mutual funds and the profile of investors has also been analysed like the investors age, sex, educational status, size of the family, method of investment, motive of investment awareness of tax saving schemes etc.

RESEARCH METHODOLOGY

1. **Sampling Design:** The sample for this study consists of 100 households in Nagpur city. The sample was selected using convenience sampling method.
2. **Data Collection:** The data for this study have been collected using structured questionnaires. The questionnaire consist of both closed-ended and open-ended questions aimed at gathering information on the savings and investment patterns of households in Nagpur city. The data was collected from the period of July 2022 to December 2022.
3. **Data Analysis:** The collected data have been tabulated and analyzed using techniques like simple percentage analysis and chi square test analysis, to describe the savings and investment patterns of households in Nagpur city. Inferential statistics, including chi-square test have been used to determine the relationship between demographic characteristics and savings and investment behavior.
4. **Validity and Reliability:** To ensure the validity and reliability of the study, the questionnaires was pre-tested among a small sample of households in Nagpur city. Feedback from the pre-test was used to refine the questionnaire and improve its accuracy and reliability.
5. **Ethical Considerations:** The study was conducted in accordance with ethical research principles. All participants were informed of the purpose of the study and were asked to provide their informed consent. The collected data have been kept confidential and anonymous, and no individual data was shared with third parties.

ANALYSIS AND INTERPRETATION OF THE DATA

The results of the analysis of the collected data are present below:

Relationship between the age group and the investment pattern among the respondents

The age wise classification of the respondent is given in table 1. In order to find out the association between the age group of the respondents and the investment pattern square test is applied

Table 1: Age group and investment pattern

Age group	Investment pattern on income basis			Total
	Low	Medium	High	
Below 30 years	36	14	12	62
31 to 45 years	4	15	5	24
Above 45 years	1	11	2	14
Total	41	40	19	100

Null hypothesis: The association between the age groups of the respondents and their investment patterns of their income basis is not significant.

As the calculated Chi-square value (23.07) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected. It could be concluded that the association between the age groups of the respondents and their investment patterns of their income is significant.

Relationship between the Gender and the Investment Patterns among the Respondents

The gender-wise of classification of the respondents is given in Table 2. In order to find out the association between the gender of the respondents and the investment patterns, Chi-square test is applied.

Table 2 : Gender and Investment pattern

Gender	Investment pattern on income basis			Total
	Low	Medium	High	
Male	17	25	11	53
Female	26	13	8	47
Total	43	38	19	100

Null hypothesis: The association between the gender of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (2.492) is less than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the gender of the respondents and the investment patterns of their income is not significant.

Relationship between the Educational Qualifications and the Investment Patterns among the Respondents

The educational qualifications of the respondents are given in Table 3. In order to find out the association between the educational qualifications of the respondents and the investment patterns, Chi-square test is applied.

Table 3: Educational qualification and investment patterns

Educational qualifications	Investment pattern on income basis			Total
	Low	Medium	High	
Graduate	23	13	6	42
Postgraduate	11	13	15	39
Technical / diploma	6	11	2	19
Total	40	37	23	100

Null hypothesis: The association between the educational qualifications of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (16.701) is greater than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the educational qualification of the respondents and the investment pattern of their income is significant.

Relationship between the Marital Status and the Investment Patterns among the Respondents

The marital status of the respondents is given in Table 4. In order to find out the association between the marital status of the respondents and the investment patterns, Chi-square test is applied.

Table 4: Marital status and investment patterns

Marital status	Investment pattern on income basis			Total
	Low	Medium	High	
Married	13	25	10	48
Unmarried	25	10	17	52
Total	38	35	27	100

Null hypothesis: The association between the marital status of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (12.371) is greater than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the marital status of the respondents and the investment patterns of their income is significant.

Relationship between the Type of Family and the Investment Patterns among the Respondents

The type of family of the respondents is given in Table 5. In order to find out the association between the type of family of the respondents and the investment patterns, Chi-square test is applied.

Table 5: Type of family and investment pattern

Type of family	Investment pattern on income basis			Total
	Low	Medium	High	
Nuclear	15	26	18	59
Joint	19	15	7	41
Total	34	41	25	100

Null hypothesis: The association between the type of family of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (5.781) is less than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the type of family of the respondents and the investment patterns of their income is not significant.

Relationship between the Size of the Family and the Investment Patterns among the Respondents

The size of the family of the respondents is given in Table 6. In order to find out the association between the size of the family of the respondents and the investment patterns, Chi-square test is applied.

Table 6: Size of the family and investment patterns

Size of the family	Investment pattern on income basis			Total
	Low	Medium	High	
Up to 3 members	13	23	2	38
4 to 6 members	24	10	14	48
Above 6 members	5	6	3	14
Total	42	39	19	100

Null hypothesis: The association between the size of the family of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (9.296) is less than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the size of the family of the respondents and the investment patterns of their income is not significant.

Relationship between the Nature of the Employment and the Investment Patterns among the Respondents

The nature of the employment of the respondents is given in Table 7. In order to find out the association between the nature of the employment of the respondents and the investment patterns, Chi-square test is applied.

Table 7: Nature of employment and investment patterns

Nature of employment	Investment pattern on income basis			Total
	Low	Medium	High	
Government	2	9	3	14
Private	26	19	16	61
Others	11	9	5	25
Total	39	37	24	100

Null hypothesis: The association between the nature of the employment of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (8.452) is less than the table value (9.488) at 5% level of significance for 4 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the nature of the employment of the respondents and the investment patterns of their income is not significant.

Relationship between the Awareness about Investment Sources and the Investment Patterns among the Respondents

The awareness about the investment sources of the respondents is given in Table 8. In order to find out the association between the awareness about the investment sources of the respondents and the investment patterns, Chi-square test is applied.

Table 8 : Awareness about the investment sources and the investment patterns

Awareness about investment sources	Investment pattern on income basis			Total
	Low	Medium	High	
Print media	1	4	5	10
Television/Radio	24	23	3	50
Internet	2	4	8	14
Others	13	9	4	26
Total	40	40	20	100

Null hypothesis: The association between the awareness about the investment sources of the respondents and the investment patterns on their income basis is not significant.

As the calculated Chi-square value (28.583) is greater than the table value (12.592) at 5% level of significance for 6 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the awareness about the investment sources of the respondents and the investment patterns of their income is significant.

Relationship between the Investment Habits and the Investment Patterns among the Respondents

The investment habit of the respondents is given in Table 9. In order to find out the association between the investment habit of the respondents and the investment patterns, Chi-square test is applied.

Table 9 : Investment habit and investment patterns

Investment habit	Investment pattern on income basis			Total
	Low	Medium	High	
Yes	21	25	14	60
No	17	19	4	40
Total	38	44	18	100

Null hypothesis: The association between the investment habit of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (4.692) is less than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the investment habit of the respondents and the investment patterns of their income is not significant.

Relationship between the Habit of Contribution to the Provident Fund and the Investment Patterns among The Respondents

The habit of contribution to the provident fund of the respondents is given in Table 10. In order to find out the association between the habit of contribution to the provident fund of the respondents and their investment patterns, Chi-square test is applied.

Table 10 : Habit of contribution to the Provident fund and investment patterns

Habit of contribution to Provident fund	Investment pattern on income basis			Total
	Low	Medium	High	
Yes	29	21	15	65
No	16	9	10	35
Total	45	30	25	100

Null hypothesis: The association between the habit of contribution to the provident fund of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (5.326) is less than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the habit of contribution to the provident fund of the respondents and the investment patterns of their income is not significant.

Relationship between Awareness about Tax Saving Schemes and Investment Patterns Respondents among

The awareness about the tax saving schemes of the respondents is given in Table 11. In order to find out the association between the awareness about the tax saving schemes of the respondents and the investment patterns, Chi-square test is applied.

Table 11: Awareness about tax saving schemes and investment patterns

Awareness about tax saving schemes	Investment pattern on income basis			Total
	Low	Medium	High	
Yes	19	17	12	48
No	23	21	8	52
Total	42	38	20	100

Null hypothesis: The association between the awareness about the tax saving schemes of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (1.782) is less than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the awareness about tax saving schemes of respondents and investment patterns of their income is not significant.

Relationship between the Awareness about the Risk and the Investment Patterns among the Respondents

The awareness about the risk of the respondents is given in Table 12. In order to find out the association between the awareness about the risk of the respondents and the investment patterns, Chi-square test is applied.

Table 12: Awareness about the risk and investment patterns

Awareness about risk	Investment pattern on income basis			Total
	Low	Medium	High	
Yes	12	17	13	42
No	22	27	9	58
Total	34	44	22	100

Null hypothesis: The association between the awareness about the risk of the respondents and the investment patterns of their income basis is not significant.

As the calculated Chi-square value (11.091) is greater than the table value (5.991) at 5% level of significance for 2 degrees of freedom, the null hypothesis is rejected and it could be concluded that the association between the awareness about the risk of the respondents and the investment patterns of their income is not significant.

Relationship between the Gender and the Investment Sources among the Respondents

The investment sources of the respondents are given in Table 13. In order to find out the association between the gender of the respondents and their investment

Table 13: Gender and investment sources

Gender	Investment made in various sources										Total
	Bank	Mutual fund	LIC	Shares and debentures	Government bonds	Private finance	Post office	Real estate	Jewels	Others	
Male	13	4	10	2	2	4	4	5	8	1	53
Female	11	3	9	1	1	2	7	1	11	1	47
Total	24	7	19	3	3	6	11	6	19	2	100

Null hypothesis: the association between the gender of the respondents and the investment sources is not significant.

As the calculated Chi-square value (4.674) is less than the table value (16.9) at 5% level of significance for 9 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the gender of the respondents and the investment sources is not significant.

Relationship between the Educational Qualifications and the Investment Sources among the Respondents

In order to find out the association between the educational qualifications of the respondents and the investment sources, Chi-square test is applied.

Table 14: Educational qualifications and investment sources

Educational qualifications	Investment made in various sources										Total
	Bank	Mutual fund	LIC	Shares and debentures	Government bonds	Private finance	Post office	Real estate	Jewels	Others	
Graduate	11	5	4	5	3	2	5	3	3	1	42
Post graduate	11	4	5	5	2	0	4	2	4	2	39
Technical /Diploma	4	2	4	0	2	1	3	1	1	1	19
Total	26	11	13	10	7	3	12	6	8	4	100

Null hypothesis: The association between the educational qualifications of the respondents and the investment sources is not significant.

As the calculated Chi-square value (12.64) is less than the table value (28.9) at 5% level of significance for 18 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualifications of the respondents and the investment sources is not significant.

Relationship between the Gender and the Motives of Investment among the Respondents

The motive of investment of the respondents is given in Table 15. In order to find out the association between the gender of the respondents and the motives of investment, Chi-square test is applied.

Table 15 : Gender and motives of investment

Gender	Motives of investment						Total
	Future benefit	Tax benefit	Risk covered	Value appreciation	Marketability	Others	
Male	26	18	3	5	1	0	53
Female	19	13	7	6	0	2	47
Total	45	31	10	11	1	2	100

Null hypothesis: The association between the gender of the respondents and the motives of investment is not significant.

As the calculated Chi-square value (6.874) is less than the table value (11.070) at 5% level of significance for 5% degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the gender of the respondents and the motives of investment is not significant.

Relationship between the Educational Qualification and the Motives of Investment among the Respondents

In order to find out the association between the educational qualification of the respondents and the motives of investment, Chi-square test is applied and it is presented in the Table 16.

Table 16 : Educational qualification and motives of investment

Educational qualification	Motives of investment						Total
	Future benefit	Tax benefit	Risk covered	Value appreciation	Marketability	Others	
Graduate	18	9	5	7	2	1	42
Postgraduate	11	16	5	5	1	1	39
Technical / Diploma	8	4	1	4	2	0	19
Total	37	29	11	16	5	2	100

Null hypothesis: The association between the educational qualification of the respondents and the motives of investment is not significant.

As the calculated Chi-square value (2.101) is less than the table value (18.307) at 5% level of significance for 10 degrees of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualification of the respondents and the motives of investment is not significant

FINDINGS

1. The association between the age group of the respondents and the investment patterns of their income is significant.

2. The association between the gender of the respondents and the investment patterns of their income is not significant.
3. The association between the educational qualification of the respondents and the investment patterns of their income is significant.
4. The association between the marital status of the respondents and the investment patterns of their income is significant.
5. The association between the type of family of the respondents and the investment patterns of their income is not significant.
6. The association between the size of the family of the respondents and the investment patterns of their income is not significant.
7. The association between the nature of employment of the respondents and the investment patterns of their income is not significant.
8. The association between the awareness about the investment sources of the respondents and the investment patterns of their income is significant.
9. The association between the investment habit of the respondents and the investment patterns of their income is not significant.
10. The association between the habit of contribution to the provident fund of the respondents and the investment patterns of their income is not significant.
11. The association between the awareness about the tax saving schemes of the respondents and the investment patterns of their income is not significant.
12. The association between the awareness about the risk of the respondents and the investment patterns of their income is not significant.
13. The association between the gender of the respondents and the investment sources is not significant.
14. The association between the educational qualification of the respondents and the investment sources is not significant.
15. The association between the gender of the respondents and the motives of investment is not significant.
16. The association between the educational qualification of the respondents and the motives of investment is not significant.

CONCLUSION

The study has highlighted the increasing awareness of investment and thirst for further information among households in Nagpur. The study has shown that most of the households are satisfied with their present income and also they have surplus from their monthly incomes. Household heads are constantly in search of new investment avenues. With sheer discipline in financial literacy and investment habits can help households grow their wealth substantially leading to good economic growth of the country.

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