# CHAPTER – I

## INTRODUCTION

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“One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute.”

- William Feather

1.1 Preamble

The economic development of a nation depends on the mobilisation and effective utilisation of domestic savings. Domestic savings originate from three distinct sectors of the economy. They are the household sector, the private corporate sector and the public sector. Besides investment decisions have assumed importance due to the general increase in employment opportunities. The stages of development in the country have accelerated demand and the number of new organisations and services has increased. Jobs are available in new sectors like software technology, business processing offices, call centres, exports, media, tourism, banks, insurance etc. The employment opportunities gave rise to increasing incomes. More incomes have increased a demand for investments in order to bring in more income above their regular income. The different avenues of investments can be selected to support the regular income. Awareness of financial assets and real assets has directed to the ability and willingness of working people to save and invest their funds for return in their lean period leading to the importance of investments.

1.2 Introduction

Every person likes to live happily and comfortably. So they try to earn more and more income. They can satisfy their needs by utilising the earnings. Their savings are invested in various assets. Even most of the countries concentrating towards investment sector because a country's growth is totally dependent upon the growth of its financial market. The money related framework in India is in a procedure of fast change, especially after the presentation of changes in the budgetary area and the advancement of innovation. A proficient focused and differentiated money related framework is basic to raise the rate of capital development, increment the arrival on the venture and along these lines to advance the quickened development of the economy overall. At present, various new intermediaries have begun working with a view to stretching out diverse administrations to the situating open in the region of

monetary administrations. The rise of different budgetary establishments and administrative bodies has changed the money related administrations segment from being a moderate industry to an exceptionally dynamic one. With a developing mindfulness among the contributing open, there has been a particular move from putting the reserve funds in physical resources like gold, silver, arrive and so on, to money related resources like shares, debentures, common assets and so on.

Money is an inextricable part of our lives. Educated & Uneducated also realise the importance of savings. Due to the development in the mass media and telecommunication people are aware of different investment alternatives. Due to the transparency, the general public had gained expertise knowledge about the companies, its management and its market shares in the market and the company’s earning capacity over the period of time.

Since the money plays an important role in this competitive world, we need money, so we have to save money in various forms of investment. Keeping pace with the changing times, expectations of investor and under the liberalised financial sector regime, the financial institutions are also decorated with innovative instruments to meet the growing demand of modern investors. Hence, Today’s investors have a variety of options to choose from while making their investment decision. But this innovative and diversified financial system could not fully attract the investors.

Decision making is a tedious process. Choices can never be made in a vacuum by depending on the individual assets and complex models, which don't contemplate the circumstance. Examination of the factors of the issue in which it happens is intervened by the subjective brain science of the director. A circumstance in light of basic leadership action incorporates not just the particular issue confronted by the individual additionally, stretches out to nature. Basic leadership can be characterised as the way toward picking a specific option from various options. It is a movement that trails legitimate assessment of the considerable number of options. They have to overhaul themselves in multidimensional fields with the goal that they can finish the fancied outcomes/objectives in the focused business environment. (Abhijeet Chandra)²

This needs better knowledge, and comprehension of human instinct in the current worldwide point of view, in addition to the advancement of fine aptitudes and

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capacity to get best out of ventures. What's more, speculators' need to build up a positive vision, premonition, tirelessness and drive. Each financial specialist varies from others in all angles because of different components like statistic variables which incorporate financial foundation, instructive accomplishment level, age, race and sex. An essential test confronted by the financial specialists is in the territory of speculation choices. An ideal speculation choice assumes a dynamic part and is a noteworthy thought. In planning the venture portfolio, the speculators ought to consider their money related objectives, chance resistance level, and different requirements. Notwithstanding that, they need to foresee the yield mean-fluctuation enhancement. This procedure is more qualified for institutional financial specialists; it regularly fails for people, who are helpless to behavioural predispositions.

In behavioural finance, it is expected that data structure and the qualities of market members methodically impact people's venture choices and in addition advertise results. As indicated by behavioural finance, financial specialist showcase conduct gets from mental standards of basic leadership to clarify why individuals purchase or offer stocks. Behavioural finance focuses upon how speculators decipher and follow up on data to settle on venture choices. A superior comprehension of behavioural procedures and results is essential for money related organisers on the grounds that a comprehension of how investors, for the most part, react to market developments ought to help investment advisors devise suitable asset allocation strategies for their customers.

1.3 Statement of Problem

A rational investor has to consider different factors like risk, return, safety, and liquidity while investing his limited funds in various investment avenues. But it is doubtful whether an ordinary investor, even if he is educated like bank employees, gives a proper consideration or balance for all these factors while selecting his investment pattern. In the present competitive scenario, so many investors face losses from their investment because generally, they consider only the return from the investment while choosing their investment pattern. It is an expected fact that majority of investors could not take a wise investment decision because of their unawareness in the different areas of investment.
The individual investors are undergoing a number of difficulties from different market participants. Their widespread geographical distribution, unorganised nature and lack of awareness about various investment avenues instigated unscrupulous market participants to exploit them. It is believed that India’s economic transformation is irretrievable. Hence, a greater efficiency in financial intermediation is required to support investment and growth, but this will require structural changes in India’s public finance and dismantling of unwieldy regulations.

1.4 Need for the Study

In this competitive world, everyone is interested in investment to improve their standard of living, to meet the expectations of their children, for education purposes, for the accumulation of wealth, for their retirement, for tax saving and so on.

The rationality of financial markets and investors’ behaviour is one of the most debated issues in the modern financial economics. The economic development of any country depends upon the existence of a well-developed financial system. It is the financial system which supplies the necessary financial inputs for the production of goods and services that in turn promote the wellbeing and standard of living of the people of a country. Hence there is a need to promote investment habit among the individuals and which is possible by studying and analysing the various factors which influence the individual for investment. (Arifur R S and Anil B K)

Bank employees earn steady lump sum salary regularly, deal with money and are aware of different investment avenues. Hence various financial institutions can attract them by innovative investment avenues. Though private bank employees are at par with public bank employees in terms of educational qualification, income and investment knowledge, they lack job security. Hence it is assumed that their investment pattern will be different. Moreover, private bank employees will try to look for innovative and diversified investment avenues to balance the job security factor in their lives.

1.5 Scope of the Study

The study is conducted among employees from various public and private banks in top five districts of Karnataka, which have more banks and its branches. The top five districts selected for the study are Bengaluru urban, Dakshin Kannada, Belgaum, Udupi and Mysuru. The survey samples covered employees from six different banks, namely SBI, Canara, Syndicate, ICICI, HDFC and Karnataka banks. The study covered economic, social and organisational factors influencing bank employees’ investment decisions on various investment instruments such as Non-marketable financial assets (Bank deposits, Provident fund deposits, post office deposits etc), Equity shares (blue chip shares, growth shares, income shares, etc), Bonds (Govt. securities, savings bonds, preference shares etc), Mutual funds, Life insurance, Insurance plans (Pension plan etc), Real estate, Bullion (Gold, Diamond, platinum) and others.

1.6 Review of Earlier Research

The literature related to the topic was reviewed with the objective of identifying the proper research gap. For better understanding, the reviewed literature have been arranged in the chronological order, which starts from the period 1992 to 2015 covering studies related to most countries. The reviewed literature has been classified into Indian and International studies. Around 81 articles across 50 national and international journals, 2 books mainly relating to behavioural finance, 5 books relating to behavioural finance, investment and factors influencing investment decisions, conferences reports were considered to in the extensive search of literature which helped in identifying the research gap and conducting the study (Refer Chapter 3).

1.7 Research Gap

Many researchers have attempted to conduct a study on the factors that have contributed to the investment decisions of individuals in India. However, there is no study conducted taking social and organisational factors influencing investment decisions of individual investors and also no much study conducted taking bank employees as the respondents for the investment decisions. One such study on women
Bank employees in Madurai discloses their traditional investment behaviour. Apart from this, no other literature is found. There lies a huge research gap.

This study is undertaken to find out the answer to the following questions.

1. What are the major economic, social and organisational factors influencing investment decisions of bank employees?
2. What are the purposes of investment of employees of SBI, Canara, Syndicate, ICICI, HDFC and Karnataka banks?
3. What are the sources of information for various investments of bank employees?
4. What is the relation of demographic variables with economic, social and organisational factors while investing by the bank employees?

1.8 Variables of the Study

A careful survey of the literature was made to recognise the pertinent factors reasonable for the present review. Some chose factors are portrayed below, keeping in mind the end goal to include exactness and maintain a strategic distance from vagueness in the review. As per Tuchman, (1978) a variable is that element which is measured, manipulated and observed by the investigator. There are diverse sorts of factors to be specific, independent, dependent, moderate, categorical, quantitative variable etc. Keeping the issue and the objectives of the review, the factors were grouped under quantitative elements and demographic variables.

Quantitative factors

The quantitative variable in the present study is ‘economic factors’, ‘social factors’ and ‘organisational factors’ towards ‘investment decisions’.

Demographic Variables

The following demographic variables have been considered in the study

a. Gender : Male and Female
b. Age in years : Below 26, 26-35, 36-40, 41-50 and Above 50
c. Marital Status : Married, Unmarried, Widow and Divorced
d. Religion : Hindu, Christian, Muslim and Others
e. Educational Qualification : Upto +2, Diploma, U.G, P.G and Others
f. Number of Dependents : 0, 1, 2, 3, 4 & above

g. Districts : Bengaluru, Dakshin Kannada, Belgaum, Udupi, Mysuru

h. Employment sector : Public and Private

i. Name of Bank : SBI, CANARA, Syndicate, ICICI, HDFC and Karnataka Bank

j. Designation of the Bank employee : Branch Manager, Deputy Manager, Assistant Manager, Special Assistant, Senior Assistant, Sub Staff and Others

k. Monthly Income (₹) : Upto 10,000, 10,001-20,000, 20,001-30,000, 30,001-40,000, 40,001-50,000 and 50,001 & above

l. Monthly Savings (₹) : Upto 5,000, 5,001-10,000, 10,001-15,000, 15,001-20,000, 20,001-25,000 and 25,001 & above.

1.9 Operational Definitions

**Economic factors**

The set of fundamental information that affects a business and an investments value. Various economic factors need to be taken into account while determining the current and expected future value of a business or investment portfolio as well. For an investment, key economic factors include Income, price, interest rates, government policy, taxes and management etc.

**Social factors**

Social factors usually take many forms and may help to explain why human behaviour goes wrong or right. Social factors reflect the region and socio-economic background from which he/she come. These factors help to shape the thoughts, beliefs and actions of an individual. The various social factors are family, educational setting, religion, peer pressures, exposure to violence, etc.
Organisational Factors

Organisational factors relate to the type of working condition, incentives, pay scale, retirement benefit etc available to the employees. These factors can influence the employees’ behaviour in investment decisions as well.

1.10 Objectives of the Study

The study is designed with the major objectives of examining the factors influencing the investment decisions of Bank employees in Karnataka. The following are the specific objectives of the study:

1. To examine the investment decisions of bank employees.
2. To identify the reasons for the investment of bank employees.
3. To identify the sources of information to the bank employees for their investment.
4. To examine the influence of economic factors on investment decisions with respect to demographic variables.
5. To study the influence of social factors on investment decisions with respect to demographic variables.
6. To examine the influence of organisational factors on investment decisions with respect to demographic variables.
7. To analyse the relationship among economic factors, social factors and organisational factors towards investment decisions of bank employees.

1.11 Research Hypotheses

Based on the extensive literature survey from international and Indian journals, articles, books on investment decisions, the following hypotheses were formulated and put to test in order to achieve the objectives of the study. The null hypotheses framed for the study are the following:

Under Objective 4

1. There is no significant influence of economic factors on investment decisions with respect to demographic variables.
**Under Objective 5**

2. There is no significant influence of Social factors on investment decisions with respect to demographic variables.

**Under Objective 6**

3. There is no significant influence of Organisational factors on investment decisions with respect to demographic variables.

**Under Objective 7**

4. There is no significant relationship among economic factors, social factors and organisational factors towards investment decisions of bank employees.

**1.12 Research Methodology**

The Research Methodology of the study includes the details about the Sources of Data, Data collection method, Sampling techniques and Sample design of the study.

**Data Collection**

The study is based on primary and secondary data.

Primary Data has been collected using questionnaire method. The structured questionnaire has been prepared using a 5 point Likert scale. The questionnaire was addressed to employees working in the banking sector. The Questionnaire consists of two parts, wherein PART A consists of general information and profile of employees and PART B consists of questions concerning the fundamental factors affecting investment decision making. The questionnaire was pretested with the sample size of 100 in the pilot study.

Secondary data refers to the existing collected and summarised material of the subject. The secondary data refers to the existing theories of finance, investment, more specifically behavioural finance, articles in journals and literature on the subject.

**Sampling Technique and Size**

The random stratified sampling method has been selected. The employees were chosen randomly and stratification was done considering the sector. The sample tested includes the employees working in Public sector banks such as SBI, Canara
bank and Syndicate bank as well as Private sector banks such as ICICI, HDFC and Karnataka banks. The sample size consists of 1765 employees working in top three public and private sector banks in Karnataka State.

Sample Design:

Figure: 1.12.1

Sample Design

Population
- 24 number of public and 20 number of private sector banks
- around 5 lakh employees in Karnataka itself

Sample Frame
- Top 3 public and 3 private sector banks (based on number of branches in the Districts of Karnataka State)
- Bengaluru urban, Dakshina Kannada, Belgam, Udupi and Mysuru selected for the study (These districts has more number of bank branches)

Sample
- Maximum 10% of total number of branches of selected banks employees and Minimum 5 branches of each bank, If the total available branch is less than 5 then all the branches taken for the study (from each selected banks of 5 Districts in Karnataka)
- 1765 bank employees responded for the study

(Source: businessmapsofindia.com/bank_in_india)

Table 1.12.1
Table showing Number of branches of Selected Banks’ in 5 Districts of Karnataka

<table>
<thead>
<tr>
<th>District</th>
<th>SBI</th>
<th>CANARA</th>
<th>SYNDICATE</th>
<th>ICICI</th>
<th>HDFC</th>
<th>KARNATAKA BANK</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENGALURU</td>
<td>184</td>
<td>231</td>
<td>101</td>
<td>98</td>
<td>156</td>
<td>61</td>
<td>831</td>
</tr>
<tr>
<td>DAKSHINA KANNA</td>
<td>32</td>
<td>72</td>
<td>85</td>
<td>10</td>
<td>11</td>
<td>44</td>
<td>254</td>
</tr>
<tr>
<td>BELGAUM</td>
<td>51</td>
<td>35</td>
<td>72</td>
<td>52</td>
<td>10</td>
<td>9</td>
<td>229</td>
</tr>
<tr>
<td>UDUPI</td>
<td>17</td>
<td>38</td>
<td>90</td>
<td>5</td>
<td>2</td>
<td>35</td>
<td>187</td>
</tr>
<tr>
<td>MYSURU</td>
<td>31</td>
<td>54</td>
<td>28</td>
<td>7</td>
<td>9</td>
<td>28</td>
<td>157</td>
</tr>
<tr>
<td>TOTAL</td>
<td>434</td>
<td>658</td>
<td>513</td>
<td>197</td>
<td>218</td>
<td>272</td>
<td>2292</td>
</tr>
</tbody>
</table>

(Source: businessmapsofindia.com/bank_in_india)
TABLE 1.12.1 describes the number of branches of selected banks, which are having the highest number of branches in the 5 districts (i.e. Bengaluru urban, Dakshina Kannada, Belgaum, Udupi, Mysuru) of Karnataka. Out of 24 public sector banks and 20 private sector banks, 3 public banks (i.e. SBI, Canara bank and Syndicate bank) and 3 private banks (i.e. ICICI, HDFC and Karnataka bank) are selected for the study. These banks are having more number of branches compare to other public and private sector banks across Karnataka State. The sample is calculated 10 % on the number of branches of these banks. (Refer Table 1.12.2)

Table No: 1.12.2

Table Showing Sample Frame of Selected Banks’ branches in 5 districts of Karnataka

<table>
<thead>
<tr>
<th></th>
<th>SBI</th>
<th>CANARA</th>
<th>SYNDICATE</th>
<th>ICICI</th>
<th>HDFC</th>
<th>KARNATAKA BANK</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENGALURU</td>
<td>18</td>
<td>23</td>
<td>10</td>
<td>10</td>
<td>16</td>
<td>6</td>
<td>83</td>
</tr>
<tr>
<td>DAKSHINA KANNADA</td>
<td>5</td>
<td>7</td>
<td>9</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>36</td>
</tr>
<tr>
<td>BELGAUM</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>32</td>
</tr>
<tr>
<td>UDUPI</td>
<td>5</td>
<td>5</td>
<td>9</td>
<td>5</td>
<td>2</td>
<td>5</td>
<td>31</td>
</tr>
<tr>
<td>MYSURU</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>30</td>
</tr>
<tr>
<td>TOTAL</td>
<td>38</td>
<td>45</td>
<td>40</td>
<td>30</td>
<td>33</td>
<td>26</td>
<td>212</td>
</tr>
</tbody>
</table>

(Source: businessmapsofindia.com/bank_in_india)

TABLE 1.12.2 describes sample frame of banks’ branches of SBI, Canara, Syndicate, ICICI, HDFC and Karnataka banks selected from the 5 districts Viz. Bengaluru, Dakshina Kannada, Belgaum, Udupi and Mysuru of Karnataka State. A Minimum of 5 branches of total number of branches of each selected bank is taken for the study, if the number of branches of the bank is less than 5, then all the branches of the bank taken for the study and a maximum of 10% of the total number of branches of selected banks are considered for the study. Data has been collected from all the employees of selected branches through a structured questionnaire.
Table No.1.12.3

Table showing Number of questionnaires distributed to the Bank employees for the Study

<table>
<thead>
<tr>
<th></th>
<th>SBI</th>
<th>CANARA</th>
<th>SYNDICATE</th>
<th>ICICI</th>
<th>HDFC</th>
<th>KARNATAKA BANK</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENGALURU</td>
<td>145</td>
<td>160</td>
<td>60</td>
<td>60</td>
<td>85</td>
<td>55</td>
<td>565</td>
</tr>
<tr>
<td>DAKSHINA KANNADA</td>
<td>54</td>
<td>75</td>
<td>97</td>
<td>57</td>
<td>51</td>
<td>52</td>
<td>386</td>
</tr>
<tr>
<td>BELGAUM</td>
<td>55</td>
<td>53</td>
<td>80</td>
<td>51</td>
<td>52</td>
<td>54</td>
<td>345</td>
</tr>
<tr>
<td>UDUPI</td>
<td>60</td>
<td>55</td>
<td>100</td>
<td>50</td>
<td>21</td>
<td>52</td>
<td>338</td>
</tr>
<tr>
<td>MYSURU</td>
<td>55</td>
<td>56</td>
<td>52</td>
<td>51</td>
<td>52</td>
<td>50</td>
<td>316</td>
</tr>
<tr>
<td>TOTAL</td>
<td>369</td>
<td>399</td>
<td>389</td>
<td>269</td>
<td>261</td>
<td>263</td>
<td>1950</td>
</tr>
</tbody>
</table>

(Source: Primary data)

TABLE 1.12.3 describes the number questionnaires distributed to the six bank employees of five districts. The collection of data was done using the online survey as well as through physical visit to respondents. The response was administered online by sending e-mails to the respondents. The respondents were ensured that the data will be used for the research purpose only. Research participants who were not reachable through mails were contacted directly and hard copy of the questionnaire was given to fill. Follow up mails were also sent to the participants as a reminder requesting to fill up the questionnaires. 1950 questionnaires were distributed to the respondents, 1765 questionnaires were received and used in the final analysis. The district wise and bank wise number of bank employees’ responses which were taken for the study is given in Table No. 1.12.4.
Table No.1.12.4
Table showing Number of bank employees responded for the study

<table>
<thead>
<tr>
<th></th>
<th>SBI</th>
<th>CANARA</th>
<th>SYNDICATE</th>
<th>ICICI</th>
<th>HDFC</th>
<th>KARNATAKA BANK</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENGALURU</td>
<td>112</td>
<td>126</td>
<td>48</td>
<td>40</td>
<td>77</td>
<td>51</td>
<td>454</td>
</tr>
<tr>
<td>DAKSHINA KANNADA</td>
<td>52</td>
<td>69</td>
<td>95</td>
<td>53</td>
<td>49</td>
<td>50</td>
<td>368</td>
</tr>
<tr>
<td>BELGAUM</td>
<td>52</td>
<td>51</td>
<td>76</td>
<td>48</td>
<td>50</td>
<td>51</td>
<td>328</td>
</tr>
<tr>
<td>UDUPI</td>
<td>55</td>
<td>52</td>
<td>97</td>
<td>47</td>
<td>18</td>
<td>49</td>
<td>318</td>
</tr>
<tr>
<td>MYSURU</td>
<td>53</td>
<td>54</td>
<td>49</td>
<td>48</td>
<td>47</td>
<td>46</td>
<td>297</td>
</tr>
<tr>
<td>TOTAL</td>
<td>324</td>
<td>352</td>
<td>365</td>
<td>236</td>
<td>241</td>
<td>247</td>
<td>1765</td>
</tr>
</tbody>
</table>

(Source: Primary data)

TABLE 1.12.4 describes the number of bank employees who responded to the study in detail. The data was collected from 1765 bank employees of 3 public (i.e. SBI, Canara and Syndicate banks) and 3 private (i.e. ICICI, HDFC, Karnataka Banks) banks across 5 districts of Karnataka State (viz. Bengaluru urban, Dakshina Kannada, Belgaum, Udipi and Mysuru).

1.13 Description of the Tools

1.13.1 Questionnaire

The first part of the questionnaire consists of general information, which includes the variable gender, age, experience, qualification, marital status, designation, sector, the name of the bank, monthly income and monthly savings. The second part of the questionnaire was framed to extract the valid and representative information about investment decisions of bank employees.

1.13.2 Initial Draft

The investigator had pooled a large number of questions related to investment decisions of bank employees. The initial draft of the tool was submitted to the guide for recommendations. The guide recommended the following adjustments make it suit the purpose of the study (i) Modify a couple inquiries which were not particular since they were not able to test the normal learning result. (ii) Sequence the question legitimately. The recommendations were taken into consideration and questions were reconstructed.
1.13.3 Pilot Study

After finalising the questionnaire a pilot study was conducted to a random sample of 100 bank employees in Bangalore District, Karnataka state. The questionnaire was managed to discover the plausibility of the questions exhibit in the tool.

1.13.4 Reliability and Validity

The reliability and validity of the scale were evaluated by the split- half reliability system and the split-half reliability coefficient was observed to be 0.789. The validity of the pre-test scale was observed to be 0.87.

1.13.5 The final tool

The final tool consists of 19 questions which check the factors influencing investment decisions of bank employees.

1.13.6 Scoring

The questionnaires were sequentially numbered and classified based on the sector. The questions in the schedule were logically coded. The numbers 1,2,3,4 and so on is used for coding. In the case of dichotomous questions Yes was coded as 1 and No as 2, in the case of Likert scale 5 rating questions strongly agree was coded as 5, agree as 4, neutral/can’t say as 3, disagree as 2, and strongly disagree as 1. The sectors are coded with 1 for public sector and 2 for private sector banks. Each question is coded before entering into the SPSS software.

1.14 Thesis Design

I. **Introduction**: This Chapter deals with a research plan.

II. **Conceptual Framework on Behavioural Finance**: This chapter gives evolution and conceptual clarity of Behavioural finance

III. **Review of Literature**: This chapter includes the articles reviewed

IV. **Bank Profile**: This chapter deals with the profile of those banks which are selected for research.

V. **Data Analysis and Interpretation**: This chapter deals with the analysis and hypothesis testing
VI. **Summary of Findings:** This chapter includes the summarised findings based on the analysis and hypothesis testing.

VII. **Suggestions and Conclusion:** This chapter deals with suggestions given to the various related parties and final conclusion based on findings and observation in the study.

1.15 **Limitations of the Study**

The following are the major limitations of the study:

- The study considers the employees of only six banks namely SBI, Canara bank, Syndicate bank, ICICI, HDFC and Karnataka bank. 3 Public sector and 3 private sector banks in the State of Karnataka have been chosen for the study.
- The study is limited to five districts in the State of Karnataka namely Bengaluru, Dakshina Kannada, Belgaum, Udupi and Mysuru.
- The findings of the study are based on expressed opinions of the respondents, which may have their own limitations. The possibility of hiding certain facts from the part of the respondents could not be ruled out although all possible efforts have been made to elicit correct information.

1.16 **Scope For Further Research**

- The study can be applied in other state-level public, private and/ or foreign banks.
- The study can be made in comparison of public, private and foreign banks.
- The study can be conducted on rural investors only.
- The study can be made in only all public banks/private banks/foreign banks.
- The study can be made in comparison of bank employees and college professors and so on.