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11. **MAIN TEXT:** The main text should follow the following sequence:

    INTRODUCTION
    REVIEW OF LITERATURE
    NEED/IMPORTANCE OF THE STUDY
    STATEMENT OF THE PROBLEM
    OBJECTIVES
    HYPOTHESES
    RESEARCH METHODOLOGY
    RESULTS & DISCUSSION
    FINDINGS
    RECOMMENDATIONS/SUGGESTIONS
    CONCLUSIONS
    LIMITATIONS
    SCOPE FOR FURTHER RESEARCH
    REFERENCES
    APPENDIX/ANNEXURE
    It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed _5000 WORDS_.

12. **FIGURES & TABLES**: These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

13. **EQUATIONS/FORMULAE**: These should be consecutively numbered in parentheses, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilized. If any other equation editor is utilized, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that do not have the editor.

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

VARIABLE AFFECTION ON FINANCIAL INVESTMENT OF SALARIED PEOPLE AT NANDED CITY DURING 2012-2013: AN EMPIRICAL STUDY

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ABSTRACT
Most of us just save money but don't get the profit from this money through investment schemes. Another important thing is that there is lack of financial literacy among scattered people. They don't have any idea about use of investment avenues where they can invest, How should convert the money from saving to investment. Everybody should know that from which investment avenues are taken benefit. Therefore, this study attempts to understand the level of preferences about investment avenues of salaried people. The aim of this paper, It is observed that well educated salaried people whether they keep any objective before investment or not, or do they prefer to investment by income? This paper also identify which are the independent variables are affected on investment of salaried people.The regression method is used for analyzing these casual relationships between dependent and independent variables. It is found that some positive & negative variables tested through ANOVA table.

KEYWORDS
salaried investors, financial investment, preferences, independent variable.

JEL CLASSIFICATION
G02, D14, C12, C30.

INTRODUCTION
Every person in life he thinks that we should have good health as well as good wealth. But everybody cannot get both. Very few people have good health and they have proper understanding how to maintain good wealth. Keeping two things in mind, person may be lower, middle, rich class. Wealth is not only in the form of money besides, increase in the immobile assets was considered to be the safest way of protecting wealth. Those who are in business would like to invest huge amount of liquid asset so that they might use it for investment. Savings of the household is very crucial portion for capital formation in the country. In India, savings segment contributes twenty nine percent to GDP. Excess of income over expenditure by any economic unit is called saving. Saving is done by abstaining from present consumption for a future use. In fact, sometimes savings automatically come from households as a matter of habit. When this excess fund is employed with an aim of achieving additional income in value it is called investment. Gross Domestic Saving is divided into household sector, private and public sector. Household sector shows largest portion in Gross Domestic Savings. This sector is divided in two sector namely financial saving and physical savings. Financial saving include the saving in the form of currency, bank fixed deposit, Life insurance, Provident and pension fund, share and debenture, mutual fund etc,.Physical saving include investment in real estate, gold, commodities etc., are known as physical investment.

All these avenues are grouped in to Risky & Non Risky investment. Some of the avenues have been continuously using by savers or investors. Besides, in the new era some of the investment avenues are emerging & it overcome on previous avenues. The choices of investment avenues have been changed by awareness of people, innovative technique, ideas, and experiences. Sometimes to choose a proper investment is decided on the basis of person's attitude whether he would like to take risk or not, whether he belong to salaried or self-employed.

SIGNIFICANCE OF THE STUDY
Government of India has recognized the importance of spreading financial literacy to intensify efforts to channelize domestic savings to investments. However, increasing range and complexity of product has made it very difficult for an ordinary person to take an informed decision. Financial literacy develops confidence, knowledge and skills to manage financial products and services enabling them to have more control of their present and future circumstances. Financial literacy will also help in protecting society and individuals against exorbitant financial schemes and exorbitant interest rate charged by moneylenders.

It is expected that financial education can lead to multiplier effects in the economy. A well educated household would resort to regular savings, which in turn would lead to investment in right channels and income generation. Thus, the financial will be of individuals, will in turn increase the welfare of the society.

REVIEW OF LITERATURE
1) Romeo M. Bautista and Mario B. Lamberte (1990) found that from his study on "comparative saving behavior of rural and urban households in the Philippines" the saving behavior of rural and urban household's differences by region, rural-urban, and by income class. Certain household characteristics have a significant influence on savings. The findings also bear out the hypothesis that the marginal propensity to save out of transitory income is higher than that out of permanent income.MPS rates vary widely among household. It is very difficult to generalize about the relative size of the marginal saving rates between rural and urban households.

2) Krishnamurthy (1997), found the amount of savings rural households are willing to makeIn shape of financial assets is dependent upon the a) surplus available with the householdsb) Willingness to save in these assets; c) awareness about and easy accessibility to the various types of financial investment avenues.The study concluded that financial assets have increasingly become an important way to save the surplus income over consumption.

3) Jan Tin (2000) analyzed that changes in socio-demographic conditions have significant impact of the saving behavior of individual in the financial markets. This analysis is tested by regression analysis.

4) Ch.Pavani & P.Anirudh (2010): described that some demographic variables like population, age, sex, education, income level, marital status, occupation religion, death rate average size of a family, average age at marriage & some psychographic variables such as interest, opinion attitudes values of an investor which influence on investment of investors.

OBJECTIVES OF THE STUDY
➢ To understand the behavior approach of salaried people about financial investment at nanded city.
➢ To analysis the ratio of age-wise investment in financial investment avenues of salaried people.
➢ To examine an investment of salaried investor's on the basis of income.
➢ To identify some positive or negative factors which might affect on investment of salaried people.

HYPOTHESIS

➢ **H01** : There is no significant difference between age and financial investment.
➢ **H02** :There is no significant difference between income and financial investment.
➢ **H03** :There is negative relationship between financial investment and some independent variables (such as investment decision, sector wise, source etc.,)

RESEARCH METHODOLOGY

SAMPLING PLAN & TECHNIQUES OF ANALYSIS

As a Sampling area nanded city was chosen for analyzing the people who are investing in different types of investment avenues. A Structured Questionnaire was used as a tool for collecting data in this study. Before collecting the data the questionnaire was first checked with few respondents to check whether the questions have given applicable to objective of research. Thereafter, questionnaire was modified, some questions were omitted, and few questions were added. The researcher had personal interview of brokers who are situated in nanded city. Taking recent information and previous information on this study through primary data the salaried people were selected as sample unit of this study. Around 140 from salaried have been selected from sampling area. Salaried people were taken from employees of Collector office, Zilla parished, Muncipal Co-operation. On other side & Lecturers (Assi, Asso, Prof.) have been selected. Getting the information of income and expenditure is very difficult to collect from salaried people. Therefore, researcher has used purposive (judgmental) sampling method to this study. Judgment sampling has been deployed as the researcher judged the potential respondents who could provide fairly accurate information to provide possible solutions to the defined problem. The primary data have been properly sorted, classified, edited, tabulated in a proper format and analysed by statistical tools. He also used Statistical Package for Social Sciences (SPSS).The researcher used the statistical tools (Regression, ANOVA) for analyzing data & drawing the result.

ANALYSIS & INTERPRETATION

TABLE 1: FINANCIAL INVESTMENT PREFERENCE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	67	47.9	47.9	47.9
	2.00	9	6.4	6.4	54.3
	3.00	47	33.6	33.6	87.9
	4.00	17	12.1	12.1	100.0
	Total	140	100.0	100.0	

TABLE 2: STATISTICS OF SALARIED PEOPLE FOR PREFERENCES TO FINANCIAL INVESTMENT

N	Valid	140
	Missing	0
Mean		2.1000
Median		2.0000
Mode		1.00
Std. Deviation		1.13986
Minimum		1.00
Maximum		4.00

FIGURE 1: HISTOGRAM OF PREFERENCE OF FINANCIAL INVESTMENT

Histogram
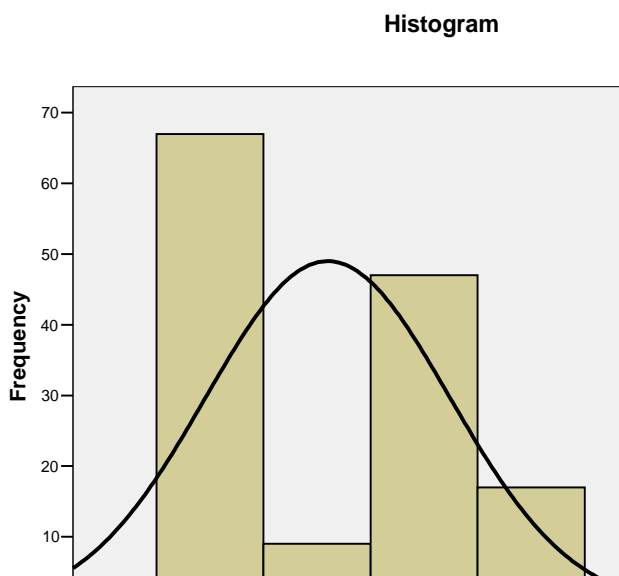
In order to test the determination of investment of salaried people, There are number of variables may be affected. It can be possible to quantify the effect of each of these independent variables on the investment of salaried people with the help of regression analysis. Salaried people have been stratified in sampling element & analysed separate regression result.

1) REGRESSION MODEL: (Employed of Muncipal co-operation)

$$EM = \beta_0 + \beta_1(AG) + \beta_2(QU) + \beta_3(AI) + \beta_4(EX) + \beta_5(SE) + \beta_6(ID) + \beta_7(SO) + \beta_8(IO) + \beta_9(SOU) + \varepsilon \text{---equation no. 1.}$$

Where,

EM = percentage of investment of municipal employed

AG = Age

QU = Qualification

AI = Annual Income

EX = Investment Experience
SE = Sector-wise
ID = Investment Decision
SO = Saving Objective
IO = Investment Objective
SOU = Source

TABLE 3: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787(a)	.620	.448	1.35681

a Predictors: (Constant), source, income, quali, invesobjec, saviobjec, Sectorwise, Age, decision, experience.

TABLE 4: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	59.981	9	6.665	3.620	0.008(a)
Residual	36.819	20	1.841		
Total	96.800	29			

a.predictors: (Constant), source, income,z qualification, investment objective, sectorwise, Age, investment decision, experience (b.) percentage of investment

TABLE 5: COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
(Constant)	1.932	3.634			0.532	0.601
Age	-1.019	0.595	-0.438		-0.713	0.102
Qualification	0.552	0.631	0.136		0.874	0.392
Income	0.982	0.619	0.365		1.585	0.129
Experience	0.363	0.346	0.281		1.050	0.306
Sectorwise	-0.577	0.229	-0.702		-2.519	0.020
Decision	0.341	0.219	0.399		1.557	0.135
Saving objective	0.139	0.146	0.206		0.951	0.353
Investment objective	0.204	0.168	0.266		1.213	0.239
Source	-0.332	0.202	-0.241		-1.646	0.115

2)   REGRESSION MODEL : (Employed of Collector office)

EC =β0 + β1(AG)+β2(QU)+β3(AI)+β4(EX)+β5(SE)+β6(ID)+β7(SO)+β8(IO)+β9(PU)+β(SU) + ε1---equation no. 2

Y =   Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	0.849(a)	0.721	0.575	0.73626

a Predictors: (Constant), source, income, qualification, investment objective, saving objective, Sectorwise, Age, decision, experience.

TABLE 7: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	26.667	10	2.667	4.919	0.001(a)
Residual	10.300	19	0.542		
Total	36.967	29			

a.predictors: (Constant), source, income, qualification, investment objective, sectorwise, Age, investment decision, experience
b. percentage of investment

TABLE 8: COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-0.10	1.917		-0.005	0.996
Age	0.640	0.302	0.524	2.123	0.047
Qualification	-0.377	0.358	-0.136	-1.051	0.306
Income	-0.513	0.293	-0.376	-1.753	0.09
Experience	0.089	0.134	0.101	0.661	0.516
Sectorwise	0.062	0.101	0.124	0.616	0.545
Decision	0.334	0.131	0.664	2.552	0.019
Saving objective	-0.045	0.075	-0.110	-0.596	0.558
Investment objective	0.106	0.099	0.185	1.074	0.296
Purpose	0.084	0.134	0.119	0.630	0.536
Source	0.007	0.103	0.008	0.065	0.949

a.   Dependent Variavle: employees of collector office

3)   REGRESSION MODEL : (Employees of Zilla Parished office)

EC =β0 + β1(AG)+β2(AI)+β3(EX)+β4(SE)+β5(ID)+β6(SO)+β7(IO)+β8(PU)+β9(SU) + ε2---equation no. 3

TABLE 9: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.834(a)	0.695	0.558	1.15187

a Predictors: (Constant), source, income, qualification, investment objective, saving objective, Sectorwise, Age, decision, experience, purpose

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TABLE 10: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	60.431	9	6.715	5.061	0.001(a)
Residual	26.536	20	1.327		
Total	86.967	29			

a.predictors: (Constant), source, income, qualification, investment objective, sectorwise, Age, investment decision, experience
b. percentage of investment of zilla parished employees.

TABLE 11: COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	10.103	3.025		3.340	0.003
Age	-1.485	0.493	-0.689	-3.014	0.007
Income	0.303	0.460	0.119	0.659	0.518
Experience	0.070	0.272	0.051	0.256	0.801
Sectorwise	-0.774	0.191	-1.020	-4.061	0.001
Decision	0.436	0.223	0.438	1.959	0.054
Saving objective	0.004	0.119	0.005	0.032	0.975
Investment objective	0.539	0.149	0.724	3.627	0.002
Purpose	-0.553	0.231	-0.504	-2.394	0.027
Source	-0.243	-0.243	-0.179	-1.357	0.190

a.   Dependent Variavle: employees of zilla parished office
4)   REGRESSION MODEL : (University Teacher)
UT =β0 +β1(AG)+β2(AI)+β3(EX)+β4(SE)+β5(ID)+β6(SO)+β7(IO)+β8(PU)+β9(BI) +β10(SU) + ε4--------------------------------equation No.4.

TABLE 12: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.774(a)	0.600	0.497	1.04576

a Predictors: (Constant), source, income, qualification, investment objective, saving objective, Sectorwise, Age, decision, experience, purpose

TABLE 13: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	63.849	10	6.385	5.838	0.000(a)
Residual	42.651	39	1.094		
Total	106.500	49			

a.predictors: (Constant), source, income, qualification, investment objective, sectorwise, Age, investment decision, experience
b. percentage of investment of zilla parished employees

TABLE 14: COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.544	1.564		1.626	0.112
Age	-0.453	0.245	0.-314	-1.847	0.072
Income	0.291	0.306	0.141	0.951	0.348
Experience	0.138	0.169	0.129	0.813	0.421
Sectorwise	0.022	0.079	0.035	0.276	0.784
Decision	0.071	0.081	0.114	0.881	0.384
Saving objective	0.150	0.069	0.291	2.181	0.035
Investment objective	-0.078	0.090	-0.124	-0.862	0.394
Purpose	0.161	0.091	0.260	1.761	0.086
Before invest	0.150	0.089	0.208	1.690	0.099
Source	-1.28	0.182	-0.082	-0.707	0.484

a.   Dependent Variable: University teachers

RESULTS

The value of R square equals 0.620, which shows the percentage of the total variation of the dependent variable (investment of municipal employees) that can be explained by the independent variables (AG, QU, AI, EX, SE, ID, SO, IO, SOU.) shown in the model summary (table 3). The value of R square is significant as indicated by the ρ value (0.008) of F statistics as given in the ANOVA table. (table 4). All the independent variables tested in four equations. The constant term in this model, 1.93 represents a baseline investment score of municipal employees which will be up or down according to the characteristics of the individual respondent. The coefficients for the independent variables indicate the direction and magnitude of the effect on investment. In other words, the ratio between change in dependent variable due to change in independent variable . The sectorwise factor is found to be significant at the 5% level of significance for the sample group. Age, Sectorwise & source these variables are negatively related, Qualification, Annual income, investment experience, investment decision, saving objective, investment objective are positively related. However, all these variables in the test are found to be insignificant at the 5% level. In the equation no. second the regression model has been prepared for investment of employed of collector office. This result shows that the value of R square is significant as indicated by the p value (0.001) of F statistics as given in the ANOVA table (7). Age & investment decision are found to be significant at the 5% level of significance for the sample group. Qualification, annual income, saving objective are negatively related. Investment experience, sectorwise, investment objective, purpose, source are positively related. In the equation no, third the regression model has been prepared for investment of employed of zilla parished. This result shows that the value of R square is significant as indicated by the p value (0.003) of F statistics as given in the ANOVA table (10). Age, Sectorwise, investment decision, Investment objective, purpose are found to be significant at the 5% level of significance for the sample group. Age, sectorwise, purpose, source are negatively related. Annual income, investment experience, investment decision, saving objective, investment objective are positively related. In the equation no. Fourth the regression model has been made for investment of employed of university teacher. This result shows that the value of R square is significant as indicated by the p value (0.000) of F statistics as given in the ANOVA table (13). Saving objective are found to be significant at the 5% level of significance for the sample group.Age, investment objective, source are negatively related. Annual income, experience, sectorwise, decision, saving objective, purpose, before investment, are positively related.

CONCLUSION

We have analysed number of independent variables which are affected on investment of salaried people making four different regression equations. This regression results shows that considering all four equations, Age & source are such type of variables which are always negatively affected on investment of salaried people. Similarly, Annual income, experience, saving objective, investment objective are most of the times positively affected on investment. The result also shows that there is significant relationship between Age & Investment regarding employed of collector office and zilla parished.in vice-versa, there is no significant relationship between Age & investment about employed of municipal co-operation and university teacher.

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