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INVESTMENT DIVERSIFICATION FACTORS AMONG INVESTORS

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Abstract

Diversifying is that reduce the risk that local financial markets will suffer an extended bear market. While global investing includes some additional risks, such as currency fluctuations and political uncertainty, diversifying globally can help offset overall portfolio volatility. Indian retail investors invest in different funds and think that it is diversification of portfolio but that is completely wrong. Diversification of investment means investing in different asset class to negate the fluctuation in any particular investment vehicle.

Keywords: Investment, Diversification, Investment factors, Investors.

Introduction

One of the key issues in diversification of investments is the measurement of portfolio gain or losses. Is there a positive diversification value as a result of investment?

A simple understanding of a positive diversification value is that an investment in any source will lead to higher return and lower risk of portfolios of funds which assumes low volatility and stable currency risk.

A positive diversification value is also true if such investment leads to either higher return at the same level of risk or the same return at a lower level of risk.

Diversification of investment has gained credence among institutional portfolio managers in developed countries because of enhanced portfolio returns and reduced risk from global diversification.

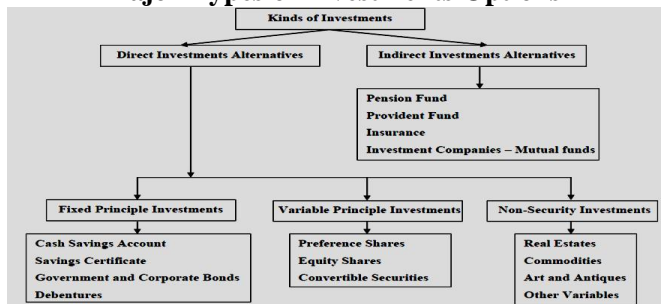
However, with currency exchange rate volatility, the enhanced return appears to be negated and fluctuating exchange rates have caused currency risk to be considered the most common risk of overseas investment.

Formation of Diversified Investment Portfolio

- Diversification involves forming the investor's portfolio for decreasing or limiting risk of investment.
- Random diversification, when several available financial assets are put to the portfolio at random

Objective diversification when financial assets are selected to the portfolio following investment objectives and using appropriate techniques for analysis and evaluation of each financial asset in the mind of investors.

Major Types of Investments Options



Diversifying Growth Investments

Setting guidelines for Growth investments can be as simple or as complicated as we desire. Setting diversification guidelines for Growth investments are important because savings invested within this category do not have guarantees on the return of the investor's capital. Monies invested for price appreciation are also exposed to price depreciation and

diversification is one of the two main methods to reduce the risk of losses to your savings. The two most widely accepted methods of reducing pricing risk from Growth investments are through diversification and hedging.

- Diversification is the best-understood and most common method to reduce the risk of investment losses.

- Hedging your Growth investments against the risk of investment losses is a more complicated strategy and is not covered in our discussion.

1. Diversify by industry or sector.
2. Diversify by the market size of the issuer.
3. Diversify by business cycles.
4. Diversify by valuation category.
5. Diversify by geography.
6. Diversify by currency.
7. Diversify for your investment style and investing personality.

Snap short of Investments in India

| | |
|---|---|
| <ul style="list-style-type: none"> ▪ Business Ideas with Low Investment ▪ Investment Options ▪ Derivatives ▪ Investment banks ▪ Investment plans ▪ Investment Banking Firms ▪ Investment Companies ▪ Best Investment ▪ Mutual Fund Firms in India ▪ Exim Bank Foreign Investment ▪ Franklin Templeton Investment ▪ Which Bank Fix Deposit is Good for you ▪ Foreign Investment ▪ Mutual Fund Investment ▪ Stock investment ▪ Reliance Power IPO ▪ Real Estate Investment ▪ Functions in Derivatives ▪ Fidelity Investment ▪ NRI Industry ▪ Tata Investment Corporation ▪ Financial Institutions in Foreign Investment ▪ Infrastructure Investment ▪ Real Estate Investment ▪ Investment Fund | <ul style="list-style-type: none"> ▪ Reliance Diversified Power Fund ▪ Foreign Venture Capital Investment ▪ Public Investment Board ▪ Indian Investment Center ▪ Potential market Foreign Investment ▪ Investment Trusts ▪ Unit Trust India ▪ Department Disinvestment ▪ Foreign Investment Through GDRS ▪ Foreign Institutional Investors ▪ IFCI Foreign Investment ▪ Tube Investments ▪ Regulations Foreign company investments ▪ Investment Government Securities ▪ IDBI Foreign Investment ▪ Portfolio Investment Foreign Sources ▪ Dolat Investment ▪ Credit Policy Foreign Investment ▪ Functions Foreign Investment Council ▪ AIG Global Investment Group ▪ Franklin Templeton Investments ▪ ICICI Limited Foreign Investment ▪ 2010 Budget Finance Insurance Investment ▪ RBI Foreign Investment ▪ Foreign Direct Investment |
|---|---|

Investment in India 2025

India is becoming top investment destination today, it has a vast potential for foreign investment and foreign players. India is the fourth largest economy in the world and it has the second largest GDP among developing countries in terms of purchasing power. Various research studies carried out across the globe confirm the fact that India and

China will rule the world in the 21 century. The wealthy countries of Europe had seen supreme decline in global GDP share by 4.9% points, followed by the US and Japan with a decline of about 1 percent points each. Recent studies shows the share of the US in world GDP is expected to fall from 21 percent to 18 percent and that of India to rise from 6 % to 11% in 2025 and hence India will emerge as the third

pole in the global economy after the US and china. By 2025 the Indian economy is projected to be about 60% of the size of the US economy.

The transformation into a tripolar economy will be complete by 2035, with the Indian economy only a little smaller than the US economy but larger than that of Western Europe. By 2035 India is likely to be a larger growth driver than the six largest countries in the EU though its impact will be a little over half that of the US. India which is now the fourth largest economy in terms of purchasing power parity will overtake Japan and become third major economic power within 10 years.

Methodology of the Study

A good research work requires a clear scientific methodology because only through the application of correct methodology in selection of sampling techniques, appropriate tools of data collection etc., so that well founded conclusion can be drawn on the phenomenon under consideration. The validity of a research depends upon the method of collecting the data and analyzing the same.

Data Collection - The study was based on survey method. Taking the objective in account to this study, the information and data was totally collected from both primary and secondary sources.

Sampling Area - Sampling design is determined before data collection, for a study of this type, defining the universe is not easy task. The size of population is large. As per the census of 2011 published by government of Tamilnadu (www.tn.gov.in/district_view), the populations of selected districts for this study are displayed in the following table.

| District Name | District Head Quarters | Area (Sq.Km) | Population (Census 2011) |
|-----------------|------------------------|--------------|--------------------------|
| Salem | Namakkal | 3363 | 1726601 |
| Namakkal | Karur | 2895.57 | 1064493 |
| Karur | Salem | 5205 | 3482056 |
| Coimbatore | Coimbatore | 7469 | 3458045 |
| Tiruchirappalli | Tiruchirappalli | 4407 | 2722290 |

Sampling Techniques – In this study, cluster sampling was used by the researcher to collect primary information from sampled respondents.

This cluster sampling is used to generate a more efficient probability sample in terms of monetary and time resources. Instead of sampling undivided units, which might be geographically spread over great distances, the research sample groups that occur naturally in the population such as banks, insurance companies, stock exchange, chit funds promoting organization, real estate offices, references from share stock and insurance agents.

Research Design - Descriptive Research

Objectives of the Study

1. To study the satisfaction level of various investment portfolios in India with reference to selected districts of Tamilnadu.
2. To study the diversification factors that influence the investment decisions of investor in selections of portfolio investment schemes.
3. To find the expectation of new trends of future innovative investment schemes in selected districts of Tamilnadu.

Scope of the Study

1. It has nearly all common investment products that the individuals usually invest. The study has been done across the gender, almost all professionals, covering business classes, self-employed and the retired groups.
2. The study has also been done on the information sources or channels through which the individuals will decide their investment on a particular investment product.
3. The impact of individual’s personality on their investment decision has also been taken into the study. The switching behavior of the individual if any between the various investment products has also been studied.
4. The study has covered the dimensions of socio-economic factors on investment decision, diverse products, its features and its level of satisfaction, motive and objective of investment, level of financial literacy and its impact on decision making.

Demographic Frequency Distribution Showing Respondent’s Profile

| Segment | Particulars | F | % |
|-----------------------|-------------|-----|-------|
| Gender | Male | 722 | 72.2% |
| | Female | 278 | 27.8% |
| Marital status | Married | 847 | 84.7% |

| | | | |
|----------------------------------|-------------------|-------------|-------------|
| | Unmarried | 153 | 15.3% |
| Age | 0- 30 years | 114 | 11.4% |
| | 31-40 years | 328 | 32.8% |
| | 41-50 years | 212 | 21.2% |
| | 51-60 years | 225 | 22.5% |
| | Above 61 years | 121 | 12.1% |
| Family Size | Below 2 members | 95 | 9.5% |
| | 3-4 members | 311 | 31.1% |
| | 5-6 members | 386 | 38.6% |
| | 7-8 members | 133 | 13.3% |
| | Above 8 members | 75 | 7.5% |
| Occupation | Business | 248 | 24.8% |
| | Salaried | 241 | 24.1% |
| | Profession | 120 | 12.0% |
| | Agriculture | 72 | 7.2% |
| | Retired | 319 | 31.9% |
| Educational Qualification | BG | 57 | 5.7% |
| | UG | 135 | 13.5% |
| | PG | 424 | 42.4% |
| | Professional | 384 | 38.4% |
| Annual Income | Below 250000 | 43 | 4.3% |
| | 250001 to 500000 | 240 | 24.0% |
| | 500001 to 750000 | 159 | 15.9% |
| | 750001 to 1000000 | 230 | 23.0% |
| | Above 1000000 | 328 | 32.8% |
| | | | |
| Experience in Investment | Below 3 yrs | 48 | 4.8% |
| | 4-6 yrs | 211 | 21.1% |
| | 7-9 yrs | 295 | 29.5% |
| | 10-12 yrs | 271 | 27.1% |
| | Above 12 yrs | 175 | 17.5% |
| | Total | 1000 | 100% |

Source: Computed from survey data

In general, the sample selected for the study gives due over all coverage of socio –

Respondents Experience in Investment VS Level of Satisfaction Towards Investments

| Investment Segment | Calculated χ^2 value | Table value at 5% level | D.F | Remarks |
|-----------------------|---------------------------|-------------------------|-----|-------------------------|
| Bank Deposit | 63.4023 | 15.507 | 8 | Significant at 5% level |
| Mutual Fund | 132.8957 | 15.507 | 8 | Significant at 5% level |
| Insurance | 85.8662 | 15.507 | 8 | Significant at 5% level |
| Chit Fund | 40.3325 | 15.507 | 8 | Significant at 5% level |
| Derivatives | 42.8899 | 15.507 | 8 | Significant at 5% level |
| Real Estate | 128.8562 | 15.507 | 8 | Significant at 5% level |
| Foreign Currency | 67.4304 | 15.507 | 8 | Significant at 5% level |
| Gold | 57.5784 | 15.507 | 8 | Significant at 5% level |
| Commodities | 44.6927 | 15.507 | 8 | Significant at 5% level |
| Public Provident Fund | 77.3092 | 15.507 | 8 | Significant at 5% level |
| Tax Free Bonds | 163.7624 | 15.507 | 8 | Significant at 5% level |
| Shares and Securities | 67.5407 | 15.507 | 8 | Significant at 5% level |

Source: Computed from survey data

economic factors of sampled investors all sectors of the economy. In some aspects, the sample selected for the study is on par with the studies. To sum up, a majority i.e., 72.2% of the respondents belongs to male category, in case of marital status 84.7% are married, then in the next segment i.e., age a high of 32.8% of them belongs to the age category of 31-40 years. In continuation to this regarding family size, a high of 38.6% have 5-6 members in their family. Next in the segment of occupation a high of (31.9.0%) of them belongs to retired category. In case of educational qualification, post graduation has the highest at (42.4%) and finally regarding annual income a high of (32.8%) of them having the annual income level of above Rs.400001. Hence, it is concluded that majority (29.5%) of the respondents having 7-9 years' experience in dealing with various types of investment.

Satisfaction Level of Various Investment Portfolios

Financial investments comprise capital market instruments and other assets like Bank deposits, mutual fund, insurance, chit fund, derivatives, real estate, foreign currency, gold, commodities, provident funds, post office savings schemes, government securities, tax free bonds, shares and securities and others like public sector bonds, etc. By applying Chi-square analysis, the researcher tries to find the significance relationship between the satisfaction levels with highly influencing investor's socio –economic profile such as experience of the investors and annual income.

It is noted from the table no -2 that the calculated Chi-square value is greater than the table value and the result are significant at 5% level. Hence, the hypothesis “respondent experience in investment and level of satisfaction towards the investment segment of

Bank Deposit, Mutual Fund, Insurance, Chit Fund, Derivatives, Real Estate, Foreign Currency, Gold, Commodities, Public Provident Fund, Tax Free Bonds, Shares and Securities are closely associated”.

Respondents Annual Income VS Level of Satisfaction towards Investments (Chi-Square Test)

| Investment Segment | Calculated χ^2 value | Table value @ 5% level | D.F | Remarks |
|-----------------------|---------------------------|------------------------|-----|-------------------------|
| Bank Deposit | 156.2325 | 15.507 | 8 | Significant at 5% level |
| Mutual Fund | 55.5287 | 15.507 | 8 | Significant at 5% level |
| Insurance | 58.1789 | 15.507 | 8 | Significant at 5% level |
| Chit Fund | 157.8448 | 15.507 | 8 | Significant at 5% level |
| Derivatives | 158.0679 | 15.507 | 8 | Significant at 5% level |
| Real Estate | 148.7346 | 15.507 | 8 | Significant at 5% level |
| Foreign Currency | 129.7239 | 15.507 | 8 | Significant at 5% level |
| Gold | 67.4892 | 15.507 | 8 | Significant at 5% level |
| Commodities | 89.6946 | 15.507 | 8 | Significant at 5% level |
| PPF | 293.0952 | 15.507 | 8 | Significant at 5% level |
| Tax Free Bonds | 462.9949 | 15.507 | 8 | Significant at 5% level |
| Shares and Securities | 71.2747 | 15.507 | 8 | Significant at 5% level |

Source: Computed from survey data

It is noted from the table no -3 that the calculated Chi-square value is greater than the table value and the results are significant at 5% level. Hence, the hypothesis “respondent annual income and level of satisfaction towards the investment segment of of Bank Deposit, Mutual Fund, Insurance, Chit Fund, Derivatives, Real Estate, Foreign Currency, Gold, Commodities, Public Provident Fund, Tax Free Bonds, Shares and Securities are closely associated”.

variables. A factor analysis is like regression analysis as it tries to “best fit” factors to a scatter diagram of data in such a way that factors explain the variance associated with responses to each statement.

Main Factors Considered By Investors to Search and Select Portfolio Investments Alternatives - An Analysis - Factor Analysis

Factors Considered For Portfolio Investment

It is a method used to transform a set of variables into a small number of linear composites, which have maximum correlation with original variables. In this study, Factor analysis is used to study the reasons behind knowing the main factors considered by investors to search and select portfolio investment alternatives and options considered as important by the sample respondents in the criteria of portfolio investment. The purpose of factor analysis is to determine the responses from the several numbers of statements, which are significantly correlated. If the responses of the several statements are significantly correlated, it is believed that the statement measures some factors common to all of them. Factor analysis can only be applied to continuous variables (or) intervals scaled

| Factors considered for Portfolio investment |
|---|
| Higher rate of return |
| Safety and security |
| Regular Income |
| Risk tolerance and minimization |
| Investment Knowledge benefits |
| Transferability |
| Bonus |
| Expected dividends and incentives |
| Liquidity |
| Fund's short-term performance |
| Advice from analyst/Finance Officer |

The Results of the Factor Analysis in respect of Eleven Variables are given below:

The KMO (Kaiser-Meyer-Olkin) and Barlett’s Test has been used to find the suitability of the factor analysis for factor reduction. KMO test is a measure showing the sample adequacy to examine the appropriateness of the factor analysis.

Factor Suitability Test

| | |
|--|-----------------------|
| Kaiser – Meyaer – Olkin Measure of Sampling Adequacy | 0.607 |
| Bartlett’s Test | Approx. Chi- 1665.466 |

| | | |
|---------------|-------------------|-------|
| of Sphericity | Square | |
| | Degree of Freedom | 55 |
| | Significance | 0.001 |

Source: Computed from survey data

As the KMO (Kaiser-Meyer Olkin) value 0.607 is close to 1 and Bartlett's test value is 0.001 which is less than 0.05, it is concluded that the factor analysis is suitable.

The following table shows that the factors suitability test.

After testing suitability of the Factor Analysis, the explainable variables are processed to find the principle factors. The results of the analysis are given below in table 4.22.

Total Variance and Factors

| Component | Initial Eigen Values | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Square loadings | | |
|-----------|----------------------|---------------|--------------|-------------------------------------|---------------|--------------|----------------------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.451 | 31.376 | 31.376 | 3.451 | 31.376 | 31.376 | 3.256 | 29.604 | 29.604 |
| 2 | 2.470 | 22.458 | 53.834 | 2.470 | 22.458 | 53.834 | 2.341 | 21.278 | 50.882 |
| 3 | 2.049 | 18.628 | 72.462 | 2.049 | 18.628 | 72.462 | 2.063 | 18.757 | 69.639 |
| 4 | 1.230 | 11.179 | 83.641 | 1.230 | 11.179 | 83.641 | 1.540 | 14.002 | 83.641 |
| 5 | 0.575 | 5.230 | 88.871 | | | | | | |
| 6 | 0.395 | 3.591 | 92.463 | | | | | | |
| 7 | 0.334 | 3.034 | 95.496 | | | | | | |
| 8 | 0.191 | 1.736 | 97.232 | | | | | | |
| 9 | 0.167 | 1.516 | 98.748 | | | | | | |
| 10 | 0.126 | 1.147 | 99.895 | | | | | | |
| 11 | 0.012 | 0.105 | 100.00 | | | | | | |

Extracted Method : principal Component Analysis

The above table shows that the four components explain 83.641 percent of the variances. Since the factors having Eigen values less than 1 are not considered as they

are not important, we get 4 extracted factors. The extracted factors are given in the following table:

Extracted Factors

| S.No. | Factors | % of variance accounted for by each factor | Cumulative % variance | Eigen Value |
|-------|--|--|-----------------------|-------------|
| 1 | Higher rate of return and safety | 31.376 | 31.376 | 3.451 |
| 2 | Income and risk tolerance minimization | 22.458 | 53.834 | 2.470 |
| 3 | Bonus, dividends and incentives | 18.628 | 72.462 | 2.049 |

Source: Computed from survey data

From the given 11 factors 4 components have been extracted. The contributions of the factors to the 4 components are given in the form of scores. The following table shows that the component score co-efficient matrix.

1. High Return and Safety - The first factor shows higher dominant variables in deciding the pre-taking expectation in making investment decisions. The factor accounts for 31.376 percent of the total variance and has

the Eigen value of 3.451. It is observed that among the eleven variables listed in the table the High return and safety are having positive higher score and hence the researcher could say that they are significantly influencing the respondents to make and induce invest in portfolio investment schemes.

2. Income and Risk tolerance minimization -The second factor which influences the respondents to make and induce invest in portfolio investment schemes is regular

income generation and risk tolerance and minimization. This factor accounts for 22.458 percent of the total variance and has the Eigen value of 2.470. It is observed that the Income and risk tolerance minimization are having positive higher score and hence the researcher could say that they are significantly influencing the respondents on portfolio investment confirmation.

3. Bonus, dividends and incentives - The third factor which influences the respondents to invest in portfolio investment schemes is bonus, dividends and incentives. This factor accounts for 18.628 percent of the total variance and has the Eigen value of 2.049. It is observed that bonus, dividends and incentives are having positive higher score and hence the researcher could say that they are significantly influencing as one of the portfolio investment factor.

Suggestions and Conclusion

1. Facing risk is major factors which discourage investors from committing fresh and new funds generation in the market, hence appropriate risk awareness programme through print and visual media should be provided to improve the risk perception of investors.
2. Poor portfolio management is also a problem for investors especially in mutual fund. This is in spite of the professional management of the funds; hence efficiency audit should be made mandatory.
3. Some investors take high risk when they invest in high return instruments. Hence, it is suggested not to extend the investors' protection measure to high risk investors at the cost of others. Practically, ordinary or low risk investors need no protection because they invest in safe instruments. But high risk investors are protected against possible loss and thus they invest in high risk investment avenues again and again. Hence, the cost of protecting the high risk investors may be recovered only from them and not to be met at the cost of others.
4. To attract the younger generation into the portfolio investment industry, the issues and emerging trends on portfolio investment may be included in the under graduation, diploma and school curriculum.
5. Women and female investors can be trained and financial and investment education can be provided from time to time to empower and encourage them to realize the importance of their role and participation in investment decision making at household level and induce the habit of saving more effectively and efficiently.
6. Experience of investors in various investment markets is also vital independent variable which may influence the investment objective so that investment companies or organizations engaged in such activities could give priority to this variable in all aspects of investment.
7. Companies, periodic market assessment, and company quality to be informed to investors every now and then not only to urban and metro cities but also expand their service to cover and give necessary importance to the investors in rural areas.
8. Investors shall go in for a long - term disciplined investment, realizing that equity investments are meant to generate reasonably high long term benefits rather than to generate high short term gains. Intermediaries shall advise their clients and direct them towards long- term disciplined investment.
9. For making investment, marital status is not a hurdle. It is found that more number of married people make their investment; unmarried people also need encouragement and support.
10. SEBI or some other regulated organization has to take steps on orientation about dividend income and diversified investments in the shares to the investors.
11. Investors must be update their financial and investment status from time to time from magazines, newspapers, internet, international financial and capital news in and around India and world market about the recent scenario of investment.

Conclusion

All investments involve some degree of risk. The reward for taking on more risk is the potential for achieving a greater return. In general, financial instruments like bank deposit, mutual fund, insurance, chit fund, derivatives, real estate, foreign currency, gold, commodities, public provident fund, tax free bonds, shares and securities have the greatest risk and highest potential returns among major asset classifications. Diversification factors are

a widely embraced investment strategy that helps mitigate the unpredictability of markets for investors. It has the key benefits of reducing portfolio loss and volatility and is especially important during times of increased uncertainty. According to the objectives of the study first of all after consolidating the demographic profile of the respondents the researcher tries to find out the relationship between the schemes of investment alternative with demographic profile of respondents. By applying Chi-square analysis referred with the independent variables, most of them have significant relationship and closely associated with the variables because the impact of both of the variables on the level of satisfaction towards various investment schemes. When the investor gets more and more accurate information in reference to risk, return, time and investment avenues on diversification can enjoy the taste of success from Investment in securities. Investors in selected districts of Tamilnadu are aware of the various investment opportunities. They are also aware that no investment can be made without risk. Each and every investment has its own risk, even the more secured investments like bank deposit, mutual fund, insurance, chit fund, derivatives, real estate, foreign currency, gold, commodities, public provident fund, tax free bonds, shares and securities has comparative value in long run.

In order to prove one more objectives related to this study, main factors considered by investors to search and select portfolio investments alternatives out of eleven factors by applying factor analysis (KMO and Barlett's Test) the researcher find top three important factors such as high return and safety, income and risk tolerance minimization and bonus, dividends and incentives are considered as important in investment decisions. Finally the researcher by applying Cochran's test for variance outliers to know the preference and expectation of new and innovative investment schemes results insignificantly distributed among the sampled respondents. The investment schemes noted in this study today needs to develop the products to fulfill investor's needs and help them to understand how its products cater to their needs. Performance of the diversification investments has been strong and it is well-placed to achieve sustainable growth levels.

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