

MANTHAN: Journal of Commerce and Management
Volume 5, Spl. Issue, pp. 123-137

A Study on Investment Preferences and Risk Return Perceptions of Millennial Investors

Lokanath Mishra*

ABSTRACT

The purpose of the study is to get an insight of millennial investors use of banking and financial products, e-commerce platforms and other financial service and also understand their investment choices and perception regarding various investment options on the parameters of Risk, Return, Tax-Saving, Liquidity and Procedural Understanding. The study is based on response of 97 post Graduate students of management stream and data were collected by a structured questionnaire developed through Google doc. Their perception towards various investment options on five different parameters were analyzed through the application statistical tool ANOVA. The result shows that majority of respondents are more inclined towards lower risk, moderate return and high liquid investment option and less interested in market linked investment options i.e. shares, commodities, mutual fund and bonds etc.

Keywords: Millennial; Investment; Perception; Risk and Return.

1.0 Introduction

Investment has been a crucial decision for individual investors in every modern generation. The advancement of banking products and services, advancement of internet and information dissemination make people more saving oriented through risk free fixed deposits, different Government saving schemes serving which provides return as well as preserve the principal with lower risk and lower return, however the modern means of investments available to the investors, such as equity, commodity, mutual funds, real estate carries high risk and higher return.

*Assistant Professor, Institute of Management, JK Lakshmipat University, Jaipur, Rajasthan, India (Email Id: Lokanathmishra@jklu.edu.in)

Investment is a mean for growth of funds, speculate on underlying securities, achieving a sense of protection and securities and keep the corpus for retirement age. People have the choice to invest, or not, in one or many of the available investment avenues, however these decisions are mostly influenced by various demographic, social, and psychological variables. Most of the studies in Indian context have been done on the individual investors of the generation X, however the present study aims to study the investment preference and risk return perception of millennial investors.

Great generational historians (Strauss & Howe, 2007) define the millennial generation as those who were born 1982-2000. The term commonly used to describe this generation are millennial and Generation Y (Wikipedia). As per the report of Morgan Stanley Research “The country's more than 400 million Millennials—those born after 1982—account for a third of India's population and 46Percent of its workforce. It shows that India’s large population under the age of 30, who are going to be the major investors in the Indian economy for the next 30 to 40 years, so a more nuanced understanding of Indian millennial’s investment preference and risk return perception is become quite important. There is no doubt that 21st century belongs to these millennials who have innate ability to use technology, computer savvy, internet shopping and lives in the digital environment. Most of them uses mobile/online banking, bank apps, payment platforms, E money, and widely acquainted with web based information’s. They use smartphones and internet as a primary means of communications and mostly remain actives in social networking sites. Their spending, saving and investing habits are mostly influenced by the impact technology with all the important information at their finger-tips. Therefore, the study aims to study the investment preference and risk return perception of millennial investors towards various investment options viz. Fixed Deposit, Public Provident Fund, Post Office Saving/National Saving Certificate, Insurance, Real Estate, Gold or E-Gold, Shares, Mutual Fund, Bonds, Commodities for 5 parameters of Risk, Return, Tax Saving, Liquidity and Procedural Understanding. The outcome of the study may help financial institutions and service providers to understand the psychology of this millennial generation for a better dealing with the participants India’s future economic growth.

2.0 Review of Literature

To gain a view on millennial investor’s perception towards various investment options, review of available literature has been carried out. Most of the previous studies in this area are related to mature investor’s investment preference regarding various investment options, and there is dearth of research related to the perception of millennial

investor's regarding various investment avenues. In some of the most recent studies, Kontio and Tapio (2017) investigated the Mexican dream for young adults aged between 25 to 35 years old. The aim of their study is to develop an understanding for the core values of young Mexican adults reflected in their consumer behavior in the financial sector. They concluded that core drivers of the Mexican young generation Y, differ from traditional cultural values in several ways. While studying the relationship between overconfidence and investment Pikulina, Renneboog and Tobler (2017) found positive relation between direct measures of overconfidence in one's financial knowledge and choice of investment which is robust to the degree of individual risk aversions, incentive structure and riskiness of investment projects. In another latest study Mak and Ip (2017) made an exploratory study on investment behavior of investor from Mainland Chinese and Hong Kong and they found significant difference between financial investment behavior of investors from the two countries, they also revealed that psychological, sociological and demographic factors are significant predictors of their investment preference. Afiqah and Sabri (2016) made a study exclusively on the relationship between the investors financial literacy level and investment preference of millennials of Malaysia and found to be very low and they are averse to investment in stock market and other risky investment avenues.

The influence of personality trait and demographics on financial decision making among generation Y is another important area studied by Joyce and Leong (2013). They investigated the influence of personality traits, genders and course majors on decision making dimension of risk aversion, cognitive biases and socially responsible investing criteria among Generation Y undergraduates. They found that conscientiousness, openness and agreeableness were found to have a significant influence on risk aversion, cognitive biases and SRI respectively, however gender and course major were not significant in financial decision making. Similarly, Larson, Eastman and Bock (2016) made a study on how level of investment knowledge and risk factors shapes the millennials retirement investment decision choice. They found that low confidence in their financial knowledge causes a decline in risk taking ability. While studying millennials and management of money, Cudmore et al. (2010) highlighted the pressing need for financial literacy and suggest marketing strategies by which financial institutions will be able to attract youthful investors and strategic relationship can be established with these young customers. The authors put the onus on the financial institutions for proper communication and youth marketing as the potential customer for future.

Though millennial investors seems to be more prone towards risk taking, Terrel (2015) investigated the preference of millennial investors of investing in mutual fund vs.

exchange traded funds, specifically the millennials in US age group of 25 to 35, whether prefer investing in MF or ETF and whether these young investors prefer to work with financial advisor or not. He concluded that majority of millennials (54Percent) prefers to invest in mutual fund in comparison to exchange trader fund, because they are more risk averse and not risk taker and 76Percent prefers to invest of their own through online instead of getting advised through the financial advisor. Similarly, Smartt (2015) while analyzing the financial future of millennial generation found that millennial's have a low risk tolerance, invest very conservatively, because of fear from the latest financial crisis and market crash. However, he suggested that young generations should have a high risk tolerance and the Government, financial institutions and policy makers should take care of the millennials, for making them ready in proactive investment for a better future.

In the Indian context, most of the literature is available studying the impact of demographic variables, attitude, behavior, perception of investor's preference towards various investment options like investing in equity, mutual funds, safe avenues like, fixed deposit, gold, real estate etc. Kumar, Adhikary and Jha (2017) examined and identified that perception and preference of the investor have a greater influence on the level of investment decisions. They administered survey method for collecting the response from 750 respondents from eastern India for further analysis and concluded that people of different age group have different investment choice and preference. Similarly Parihar (2009), revealed that the majority of investors attitude towards investment in mutual fund greatly influenced by the lack of knowledge and apart from that level of income, age and gender too significantly related toward the attitude of investing in mutual funds.

Singh and Chander (2014) worked on the sample of 260 respondents from metropolitan cities regarding the perception of investors of investing in mutual fund and concluded that poor management, lack of proper support and coordination by the investment companies are main hurdles of bringing the millennial investors to the investment table. Similarly, Kothari and Mindargi (2013) while studying the investors attitude found that people are more inclined towards investing in tradition investment options like fixed deposits and mutual fund companies are required to create further awareness and spread of knowledge to make investors comfortable in investing mutual funds. In the same year, Subramanya and Murthy (2013) revealed that Indian investors are more matured now and beyond the demographic variables of age, gender, marital status, area they are into investing in mutual funds, which was also confirmed by another study conducted by Singh (2012). New Market strategies, more people awareness and simplicity of financial products are the need of the millennial generation to make the them investment friendly and start investing in the penultimate age of their career Anand

and Murugaiah (2004). There is a dearth of studies related to studying the millennials preference and perception towards risk and return and most of the previous literature are based on the mature investors in the Indian context, in light of this the present study aims to explore the investment preference and risk return perception of millennial investors.

3.0 Objectives of the Study

1. To study the level of millennial's engagement in banking and financial products & services.
2. To study the preference and perception of millennial investors towards the various investment options.

4.0 Research Methodology

The study is of empirical nature. Primary data were collected from postgraduate student of management from various Universities in Jaipur city. A structured questionnaire was prepared and converted to Google document which was mailed to the selected respondents. The selections of respondents are purely done on the convenience basis. Questionnaire was sent to 147 respondents out of which response received of 109 respondents and finally 97 were taken into account after elimination of 12 incomplete responses. The respondents were asked to evaluate the nine different investment options on the basis of five parameters. Investors look at various parameters such as return, risk, liquidity, tax savings and procedural understanding of investment options for taking the decision of investment. Therefore, respondents were asked to rate each investment option on five parameters viz return, risk, liquidity, tax savings and procedural understanding on the scale of 1 to 5, where 1, 2, 3, 4 and 5 stands for very low, low, moderate, high and 5 very high respectively. Statistical tools like ANOVA, Post-hoc-Tukey HSD were used to analyze the perception of millennial investors towards nine different investment options on five different parameters. Statistical tool like SPSS v.20 was used for the purpose of data analysis.

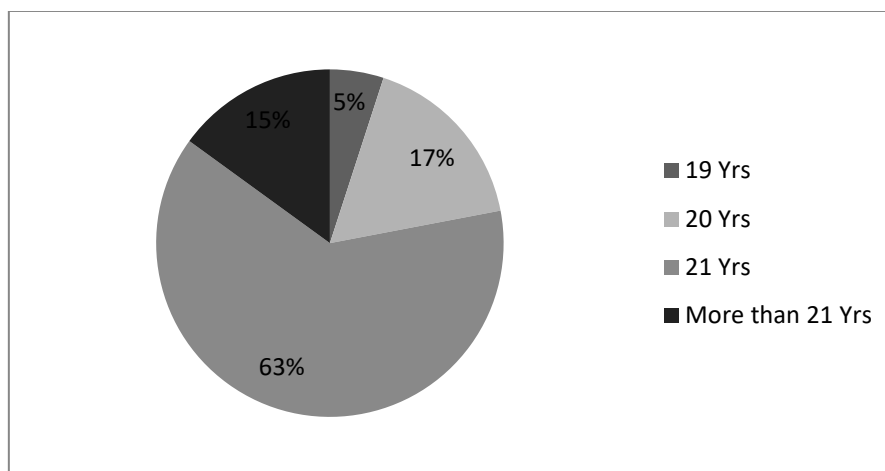
5.0 Data Analysis & Findings

In the current study, data were collected from 97 students and the age profile of the respondents shown as below.

Table 1: Shows the Age and No. of Respondents in Percent

| AGE | 19 Yrs | 20 Yrs | 21 Yrs | >21 Yrs |
|--------------------|-----------|-----------|-----------|----------|
| No. Of Respondents | 12Percent | 59Percent | 19Percent | 9Percent |

Source: Compiled by Author

Figure 1: Age group of Respondents

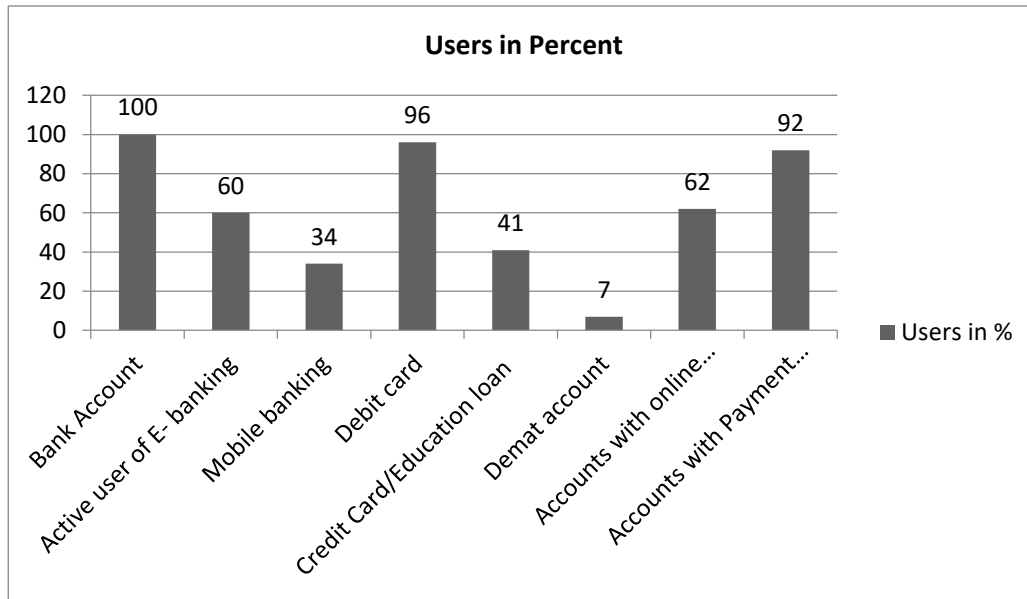
Source: Compiled by Author

All the students are from the millennial group either from first year and 2nd years of their post- graduation and about to join their job field. Out of total 97 student respondents 64 are from the first year and remaining 33 are from the final years of their MBA program. Apart from those 23 students are from finance specialization and remaining 74 are from the non-finance specialization group.

Table 2: Independent Owner and User of financial Product & Services

| Items | Bank Account | Active user of E-banking | Mobile banking | Debit card | Credit Card/ Education loan | Demat account | Accounts with online portals, Amazon, Flipkart, IRCTC Etc | Accounts with Payment Banks Paytm, Payzapp etc. |
|------------|--------------|--------------------------|----------------|------------|-----------------------------|---------------|---|---|
| Users in % | 100 | 60 | 34 | 96 | 41 | 7 | 62 | 92 |

Source: Compiled by Author

Figure 2: Shows Active Use of Financial Product and Services by Millennial Investors

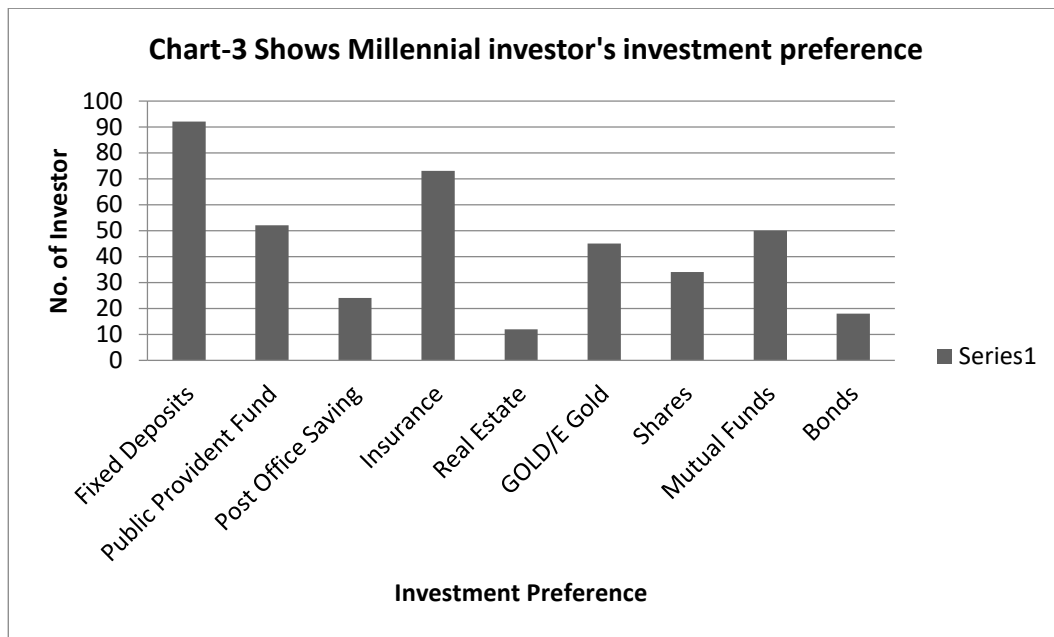
Source: Compiled by Author

Millennial investors are more of internet savvy, highly acquainted with modern gadgets and active users of online platforms. The above graph shows increased use of financial products, platforms and services by millennial investors, making own independent purchase decision, or managing credit card or shopping through E-commerce Platform

Table 3: Investment Preference of Millennial Investors in Various Investment Options

| S. No. | Investment Options | Ranking As Per Preference for Investment | |
|--------|-----------------------|--|------|
| | | Score | Rank |
| 1 | Fixed Deposits | 92 | 1 |
| 2 | Public Provident Fund | 52 | 4 |
| 3 | Post Office Saving | 24 | 5 |
| 4 | Insurance | 73 | 3 |
| 5 | Real Estate | 12 | 7 |
| 6 | GOLD/E Gold | 45 | 2 |
| 7 | Shares | 34 | 8 |
| 8 | Mutual Funds | 50 | 6 |
| 9 | Bonds | 18 | 9 |

Source: Compiled by Author

Fig 3: Millennial Investor's Investment Preference

Source: Compiled by Author

Though millennial are more known for risk seeking then risk averse and aggressive in decision making, and mostly driven by their own judgement, however the investment preference of millennial's are more towards the investment avenues with lower or zero risk, however equally majority chunk of the investors are interested in investing in shares, mutual funds, bonds etc.

5.1 Evaluation of millennial's investment preference on the different parameters.

In line of research objective to study the perception of millennial investors response were collected from the respondents about the nine different investment options on five parameters.

Parameters

- Risk
- Return
- Liquidity
- Tax Saving
- Procedural Understanding

Investment options

- Fixed Deposits
- Insurance
- Post Office Saving
- Gold/ E-Gold
- Public Provident Funds
- Real Estate
- Mutual Funds
- Shares
- Bonds/Debt Instrument

One way ANOVA has been applied to measure the difference in perception of investors on five parameters as risk, return, liquidity, tax savings and procedural understanding for nine investment options as fixed deposits, insurance, post office savings/ national saving certificate, gold/e-gold, bonds, public provident funds, real estate, mutual funds and shares.

5.2 Hypothesis

H₀: There is no significant difference in millennial's perception for return, risk, liquidity, tax savings and procedural understanding for nine investment options.

From the Table 4, depicting ANOVA (Analysis of Variance) it can be observed that the F ratios for return, risk, liquidity, tax saving and procedural understanding are quite high as 116.995, 77.011, 53.515, 19.024 and 47.117 respectively with p value as 0.00 that is statistically significant at 95 percent significance level. Thus, the null hypothesis is rejected and it can be interpreted that the perception of investors differs significantly for five parameters on nine investment options. In other words, return of at least one of the nine investment options is significantly different from the returns of the other investment options. In the same way, risk, liquidity, tax savings and procedural understanding of at least one of the nine investment options is significantly different from that of other investment options.

Table 4: ANOVA (Analysis of Variance) on Five Parameters

| | | Sum of Squares | df | Mean Square | F | Sig. |
|----|----------------|----------------|-----|-------------|---------|------|
| RI | Between Groups | 845.697 | 8 | 104.582 | 117.995 | .000 |
| | Within Groups | 779.753 | 864 | .902 | | |
| | Total | 1623.549 | 872 | | | |

| | | | | | | |
|----|----------------|----------|-----|--------|--------|------|
| RE | Between Groups | 601.093 | 8 | 75.137 | 77.011 | .000 |
| | Within Groups | 842.969 | 864 | .976 | | |
| | Total | 1444.062 | 872 | | | |
| TA | Between Groups | 486.845 | 8 | 60.856 | 53.515 | .000 |
| | Within Groups | 982.515 | 864 | 1.137 | | |
| | Total | 1469.361 | 872 | | | |
| LI | Between Groups | 184.062 | 8 | 23.008 | 19.024 | .000 |
| | Within Groups | 1044.948 | 864 | 1.209 | | |
| | Total | 1229.010 | 872 | | | |
| PR | Between Groups | 519.982 | 8 | 64.998 | 47.117 | .000 |
| | Within Groups | 1191.876 | 864 | 1.379 | | |
| | Total | 1711.858 | 872 | | | |

Note: *Degree of freedom (D.F.) associated with variance between the groups is 8 ($9-1 = 8$) and with variance within groups is 864 [$9*(97 - 1) = 864$].

Source: Compiled by Author

However, from the Table 5, it cannot be specified that exactly between which investment options this difference in the score means lies. For example, whether there is a significant difference between the returns of fixed deposits and insurance or fixed deposits and shares or between all the nine investment options. To answer this question, a Post-hoc analysis has been done.

Table 5: Homogeneous Subset for the Parameter RISK

| RISK | | | | | |
|-------------------------|----|-------------------------|------|-------|------|
| Tukey HSD | | | | | |
| FACTORS | N | SUBSET FOR ALPHA = 0.05 | | | |
| | | 1 | 2 | 3 | 4 |
| FIXED DEPOSIT | 97 | 1.49 | | | |
| POST OFFICE SAVINGS/NSS | 97 | 1.59 | | | |
| PUBLIC PROVIDENT FUND | 97 | 1.64 | | | |
| INSURANCE | 97 | 1.91 | | | |
| GOLD/E –GOLD | 97 | | 2.39 | | |
| BONDS | 97 | | | 3.21 | |
| MUTUAL FUNDS | 97 | | | 3.38 | |
| REAL ESTATE | 97 | | | 3.59 | |
| SHARES | | | | | 4.35 |
| SIG. | | 0.064 | 1 | 0.118 | 1 |

Source: Compiled by Author

Post-hoc test is conducted after knowing that a significant difference lies among the means compared. The Post Hoc comparisons has been done using Tukey "honestly

significant difference (HSD)" test. In this, the score mean of each investment option has been compared one by one with the scores mean of all other investment options and their significance level has been checked. This exercise has been performed for all the five parameters separately. From the Tukey test, homogenous subsets (HS) of the investment options have been obtained. These are the subsets with investment options that do not possess any significant difference between their score means regarding the perception of any parameter. Multiple comparison and HS for all the parameters viz. return, risk, liquidity, tax saving and procedural understanding have been discussed below in detail. The Homogeneous Subset obtained for millennial's perception towards nine different investment options on five parameters in the Tables (6-10) below.

Table 6: Homogeneous Subset on the Parameter RETURN

| RETURN Tukey HSD | | | | | |
|-------------------------|----|-------------------------|-------|------|-------|
| FACTORS | N | SUBSET FOR ALPHA = 0.05 | | | |
| | | 1 | 2 | 3 | 4 |
| POST OFFICE SAVINGS/NSS | 97 | 2.1 | | | |
| PUBLIC PROVIDENT FUND | 97 | 2.26 | 2.26 | | |
| FIXED DEPOSIT | 97 | 2.37 | 2.37 | | |
| BONDS | 97 | | 2.56 | | |
| INSURANCE | 97 | | 2.58 | | |
| MUTUAL FUNDS | 97 | | | 3.48 | |
| GOLD/E –GOLD | 97 | | | | 3.97 |
| SHARES | 97 | | | | 4.1 |
| REAL ESTATE | | | | | 4.32 |
| SIG. | | 0.621 | 0.372 | 1 | 0.247 |

Source: Compiled by Author

Table 7: Homogeneous Subset for Parameter Tax Saving

| TAX SAVINGS Tukey HSD | | | | | |
|--------------------------|----|-------------------------|-------|-------|-------|
| FACTORS | N | SUBSET FOR ALPHA = 0.05 | | | |
| | | 1 | 2 | 3 | 4 |
| SHARES | 97 | 1.7 | | | |
| GOLD/E-GOLD | 97 | 1.94 | 1.94 | | |
| MUTUAL FUNDS | 97 | 1.96 | 1.96 | | |
| REAL ESTATE | 97 | | 2.32 | 2.32 | |
| BONDS | 97 | | | 2.54 | |
| FIXED DEPOSIT | 97 | | | | 3.37 |
| POST OFFICE SAVINGS | 97 | | | | 3.42 |
| PUBLIC PROVIDENT FUND | 97 | | | | 3.47 |
| INSURANCE | | | | | 3.77 |
| SIG. | | 0.757 | 0.238 | 0.893 | 0.177 |

Source: Compiled by Author

Table 8: Homogeneous Subset for Parameter Liquidity

| LIQUIDITY Tukey HSD | | | | |
|------------------------|----|-------------------------|-------|-------|
| FACTORS | N | SUBSET FOR ALPHA = 0.05 | | |
| | | 1 | 2 | 3 |
| INSURANCE | 97 | 2.71 | | |
| BONDS | 97 | 2.72 | | |
| REAL ESTATE | 97 | | 3.24 | |
| MUTUAL FUNDS | 97 | | 3.31 | |
| POST OFFICE SAVING | 97 | | 3.39 | |
| PUBLIC PROVIDENT FUND | 97 | | 3.53 | |
| FIXED DEPOSIT | 97 | | 3.7 | 3.7 |
| GOLD/ E-GOLD | 97 | | | 4.03 |
| SHARES | | | | 4.05 |
| SIG. | | 1 | 0.081 | 0.394 |

*Source: Compiled by Author***Table 9: Homogeneous Subset for the Parameter Procedural Understanding**

| PROCEDURAL UNDERSTANDING Tukey HSD | | | | | |
|---------------------------------------|----|-------------------------|-------|------|------|
| FACTORS | N | SUBSET FOR ALPHA = 0.05 | | | |
| | | 1 | 2 | 3 | 4 |
| SHARES | 97 | 1.97 | | | |
| MUTUAL FUNDS | 97 | 2.04 | 2.04 | | |
| GOLD/E-GOLD | 97 | 2.29 | 2.29 | | |
| REAL ESTATE | 97 | | 2.53 | | |
| BONDS | 97 | | 2.53 | | |
| INSURANCE | 97 | | | 3.28 | |
| POST OFFICE SAVINGS | 97 | | | | 3.86 |
| PUBLIC PROVIDENT FUND | 97 | | | | 3.89 |
| FIXED DEPOSIT | | | | | 3.94 |
| SIG. | | 0.617 | 0.097 | 1 | 1 |

*Source: Compiled by Author***Table 10: Summary of Homogeneous Subset**

| Homogeneous Subset | PARAMETERS | | | | |
|--------------------|------------------------------------|-----------------|-------------------|-----------------------------|--------------------------|
| | Risk | Return | Tax Saving | Liquidity | Procedural Understanding |
| HS1 | Fixed Deposit, PPF, POS, Insurance | FD, PPF, POS | Share, Gold, MF | Insurance, Bond | Shares, MF, Gold/E-Gold |
| HS2 | Gold | Bond, Insurance | | Real estate, MF, POS, PPF | Real Estate, Bond |
| HS3 | Bond, MF, Commodities | Mutual Fund | Real estate, Bond | Fixed Deposit, Gold, Shares | Insurance |

| | | | | | |
|-----|--------|-----------------------------------|---|--|-------------------------|
| HS4 | Shares | Gold, Share, Real estate | Fixed Deposit, PPF, POS, Insurance | | Fixed Deposit, PPF, POS |
|-----|--------|-----------------------------------|---|--|-------------------------|

Source: Compiled by Author

The result shows that millennial investors perceives Fixed deposit, PPF, POS, Insurance as same risk category, whereas Gold perceived as separate from other investment options. They perceive risk level in investment of Bonds, MF and commodities as same. The risk in investment in shares perceived as high and separate from other investment options. Similar kind of result has been found on other parameters as shown in table above.

6.0 Conclusion

The study tried to explore the investment preference and risk return perceptions of millennials especially those who are in the formative years of their job career and about to finishing up their post- graduation. They are having different investment preference and perceptions regarding different investment options and parameters. They are the future of economic growth of the country as potential investors in the financial system in the next thirty to forty years. The result shows the millennials are more risk averse and still inclined towards investing in less risky investment options, however it may be because, they are still not started earning and when the actual opportunity comes they may change up their minds. However, for the financial institutions and service providers, it is important to understand the perceptions of these millennial investors as they are going to be the major chunk of the investors in the near future. One of the important findings is that most of the respondents are internet savvy and very active users of various internet based App services, so proper education and information will attract these young investors to take up the investments with higher return and moderate or higher risk.

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