

**INVESTMENT BEHAVIOUR OF GOVERNMENT  
EMPLOYEES IN KERALA**

Thesis submitted in partial fulfilment of the  
**Degree of Doctor of Philosophy in Commerce**

By  
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## 80\_Recommendations

- The sample is limited to Grade II Government employees drawing a salary from SPARK, the state government of Kerala only. Considering the vast population and differences among the people of India, this is a smaller sample. Therefore, future studies should focus on larger samples and probably across the country, revealing a better picture of individuals' investment behaviour.
- This study has been carried out by salaried individuals only. Future research might study the investment behaviour of investors like individuals other than the salaried class, institutions, and mutual fund managers and their impact on financial markets.
- The study has been carried out with select variables identified by the researcher. However, there may be other factors that may significantly influence investment behaviour. Some examples include present economic conditions, financial literacy level, and the other different investment avenues. Therefore, future research may include these suggested variables to increase the strength of the findings.
- The study included Multiple Intelligence as a whole in relation to investment behaviour. An in-depth study on each intelligence with the investment-related factors may be established in further studies.
- Longitudinal research studies can be carried out to study individual investors' Personalities and investment behaviour. According to economic changes, studies about individual investors' behavioural changes could be studied.
- Cross country studies on the investment behaviour of different types of investors could be carried out, including the independent variable Multiple Intelligence.
- This study did not focus on the economic aspects that influence the investment behaviour of individual investors. It is focused on the cognitive and behavioural aspects of the government employees and does not include the environmental and political aspects. Thus, there is a scope for further study, including those aspects.
- Future research studies could include more detailed characteristics such as the volume of investment and returns made to study the investment behaviour of investors with success and failure, which is not considered in this study.