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To Study the Investors Preferences for their Investments

Vaibhav Chopra[1], Dr. Vijay Gondaliya[2]
[1] *Student, B. V. Patel Institute of Management, Uka Tarsadia University, Bardoli, Gujarat*
[2] *Associate Professor and Head, B. V. Patel Institute of Management, Uka Tarsadia University, Bardoli, Gujarat*

***Abstract:** This study attempts to identify the preference of investors and also to analyze the significance of demographic factors such as gender, age, education, occupation, income influencing investor's decision of investment. It also attempts to understand factors considered while investment such as safety of principle, return, risk, tax consideration, liquidity, maturity period and many more. Hypothesis was drawn for testing the significance of demographic factors. The study is based on descriptive research design where primary data was collected through structured questionnaire with sample size 100. It was found that Savings account, Fixed deposits and life insurance were most preferred investment avenues. whereas least preferred were commodity market and forex market. Qualification was found affecting investor's choice of investment. Most significant factors behind investment were return, safety of principle, risk associated and capital appreciation.*
***Keywords:** investment preferences, Risk on investment, Demographic factors*

I. INTRODUCTION

The economic development of any country is concerned with the organisation of their financial system. Investment is a crucial habit which could accelerate the development of financial system strengthening the economy. The main idea is to mobilize the savings in the form of money and monetary assets and invest them effectively to produce venture. Investment is a crucial decision and is effected by various concerned factors. Investor's preference is how investors prioritise thing in from most desired investment option to that which is least desired. Economist have observed that demographic factors like age, gender, qualification, occupation, annual income, geographic location etc. have an impact on investment decision (Manoj Kumar Dash,2010). Along with that investor's ability to handle risk may be related to individual's characteristics such as age, time horizon, liquidity needs, portfolio size, income, taxes, investment knowledge etc. As investors invests their money in different avenues to bring a balance approach between their goals. Every investor would have different attitude and behaviour considering the risk and return expectations (Daniel Christ,2012). Investors would have different attitude and behaviour towards their investment preferences depending on external and internal financial environment surrounding them. Investor's preference however is concerned with demographic characteristics identifying the most and least preferred investment avenues among investors. The socio-economic, demographic and attitudinal factors act as a key driver for investment decision. This study explores association of demographic characteristics with preferences towards investment avenues of the investors and identifies the most and least preferred investment avenues among investors of a Town region. As financial markets are quite complex investors have their own financial needs based on their goals and risk appetite. Saving in household however is more into risk free avenues. There are large numbers of investment instrument available today, which can be classified into groups. The different avenues categories are as follows:

Safe Avenues	Moderate risk Avenues	High risk Avenues	Traditional Avenues	Emerging Avenues
• Bank Savings Account • Bank Fixed deposit • public provident fund • Post Office Savings • National savings Certificate	• Life Insurance • Mutual Fund • Debenture • Bond	• Equity share market • Commodity market • Forex Market	• Real estate • Gold/Silver • Chit Fund	• Virtual Real Estate • Private equity investment • Hedge fund • Art and passion

Some of them are marketable and liquid while others are almost riskless. The people have to choose proper avenues among them depending on their specific need, risk preferences and return expected.

II. LITERATURE REVIEW

Dr. K. Sowmya, J. Mounika Reddy (April 2016) conducted a study on investors perception towards investment avenues with the objective to study the perception of investors towards investment avenues in terms of the knowledge and preference. Primary data was collected using simple random sampling with sample size 200. The data were analyzed by competing percentage of total response.

Investors were found inclined towards deposit savings followed by stock market, mutual fund, gold silver and debenture respectively. The study came out with regular income as primary objective for investment.

R. Murugesan, G. Santhi (March 2015) conducted a study on Investors awareness and preferences towards Investment Avenues in Namakkal district to examine the demographic details of respondents and analyzing the investors preference towards investment avenues.

The study was based on primary data collected using convenience sampling technique and the sample size was of 160 respondents. Data's were analyzed using Chi square test. The results of their study suggested that the investors in rural and urban areas still prefer bank deposit. The major reason for selecting this investment is owing to safety and security, only a few investors prefer stock.

Dr. Murlidhar Panga, Anjali Malpani, Ajay Malpani (May 2018) conducted a study on factors affecting investors decision towards making investment in financial market with the objective to analyze some factors that bind the investors to invest in financial market. Research design used was exploratory and the study was based on primary data gathering through structured questionnaire from retail investors with sample size 244. The results of their study suggested that there were few factors which actually prevent the investors to invest in financial market.

Pratibha Chaurasia (July 2017) conducted a study on Investment preference of investors with the objective of analyzing the impact of demographic factors on investment preference. Primary data was collected through structured questionnaire with sample size 229. Data was analyzed using Chi square test.

Qualification was found impacting preference towards gold/silver where gender had significant association with preference towards saving account, mutual fund, real estate, gold/silver.

Ms Anita, D. Phani Bhargavi (2014) conducted a study on investors perception towards investment, with the objective to understand the preference of investors and analyze the significance of demographic factors that influence the investors decision towards making investment. Study was based on primary data. Data were drawn using person's Chi square technique. They concluded that demographic factors have a direct effect on risk perception and propensity ultimately on decision making.

III. RESEARCH METHODOLOGY

This study aims at finding out the investment preferences of respondent and study of factors which leads to emergence of these preferences Also, This study would analyze whether the investment avenues have gained importance among the people or not. As, all avenues are not equally preferred by investors.

The study has Objective to study the impact of demographic factor (Qualification and Occupation) on investment preference and factor for investment.

Study is based on primary data. Primary data is collected using structured questionnaire including close handed questions seeking response from investors which helped identifying their preferences and factors which leads to it. The study aims to measure investment preferences of individual on the basis of various influencing factors. The collected data is analysed through Computer Software (SPSS). Frequencies, Cross-tabulation amd Chi-square tests were applied on the collected data.

The study majorly covered on the town area responses. The opinions from the city regions remained unrecorded. Now, The major effect due to this is, Education and occupations ratios varies between a town and a city hence outcome of town research does not justifies the city's probable outcome. Female participation was also low in this research. With more female participation a wider spectrum could be recorded.

IV. ANALYSIS

Analysis is performed on only Primary data here. Primary data that is collected through questionnaires. Statistical tools used here are Frequencies, Cross-tabulation, and Chi-square.

Frequency of Preference for Investment avenues and Objective Behind Investment is shown here. Cross-Tabulation of Best option for investment, Factor of investment, Rate of growth with Qualification and Occupation.

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A. Preference for Investment Avenues

Table 1

	Frequency	Percent	Valid Percent	Cumulative Percent
Safe/Low Risk Investment Avenues	42	42.0	42.0	42.0
Moderate Risk Investment Avenues	36	36.0	36.0	78.0
High Risk Investment Avenues	12	12.0	12.0	90.0
Traditional Investment Avenues	8	8.0	8.0	98.0
Emerging Investment Avenues	2	2.0	2.0	100.0
Total	100	100.0	100.0	

The above table shows the preference of investor regarding their choice of investment avenue. Safe/low risk investment avenue is largely preferred by major investor with 42% as they would like to avoid any kind of risk. Second preferred avenues are moderate risk investment avenues with 36%. High risk investments are preferred by only 12% of the people. With only 8% and 2% traditional and emerging investment avenues are least preferred avenues respectively.
It is clear by the above values is that most people like to avoid any kind of risk. They majorly prefer riskless investments such as bank fixed deposits.

B. Objective Behind Investment

Table 2

		Responses		Percent of Cases
		N	Percent	
Objective behind investment	Maximum Return	68	23.1%	68.0%
	Minimising Risk	48	16.3%	48.0%
	Maintaining Liquidity	36	12.2%	36.0%
	Tax Saving	40	13.6%	40.0%
	Safety of principle	46	15.6%	46.0%
	Capital Appreciation	36	12.2%	36.0%
	Diversification of Risk	20	6.8%	20.0%
Total		294	100.0%	294.0%

Here, the data regarding the objective behind the investment is given. It can be observed that the major objective of investors is maximum return with 68% people choosing it as one of the objectives. With 48% choice minimising risk is the second most chosen objective. Safety of principle amount is chosen by 46% of people as one of the objectives. Tax saving has 40% of choice. Maintaining liquidity and capital appreciation has 36% of choice. And only 20% of choice has be given to the diversification of risk by the people as one of the objectives for investment. It is clear that maximising return and minimising risk the driving factor for investment decision.

C. Crosstabulation between Best option for Investment and Qualification

1) Hypothesis

a) H0: There is no relationship between qualification and choice of best option for investment.

b) H1: There is relationship between qualification and choice of best option for investment.

Table 3

			Qualification					Total
			HSC	Under Graduate	Post Graduate	Professional	Below HSC	
Best option for Investment	Safe/Low Risk Investment Avenues	Count	8	10	8	2	14	42
		% within Best option for Investment	19.0%	23.8%	19.0%	4.8%	33.3%	100.0%
		% within Qualification	57.1%	38.5%	44.4%	11.1%	58.3%	42.0%
		% of Total	8.0%	10.0%	8.0%	2.0%	14.0%	42.0%
	Moderate Risk Investment Avenues	Count	2	8	8	10	8	36
		% within Best option for Investment	5.6%	22.2%	22.2%	27.8%	22.2%	100.0%
		% within Qualification	14.3%	30.8%	44.4%	55.6%	33.3%	36.0%
		% of Total	2.0%	8.0%	8.0%	10.0%	8.0%	36.0%
	High Risk Investment Avenues	Count	2	6	0	4	0	12
		% within Best option for Investment	16.7%	50.0%	.0%	33.3%	.0%	100.0%
		% within Qualification	14.3%	23.1%	.0%	22.2%	.0%	12.0%
		% of Total	2.0%	6.0%	.0%	4.0%	.0%	12.0%
	Traditional Investment Avenues	Count	2	2	2	2	0	8
		% within Best option for Investment	25.0%	25.0%	25.0%	25.0%	.0%	100.0%
		% within Qualification	14.3%	7.7%	11.1%	11.1%	.0%	8.0%
		% of Total	2.0%	2.0%	2.0%	2.0%	.0%	8.0%
	Emerging Investment Avenues	Count	0	0	0	0	2	2
		% within Best option for Investment	.0%	.0%	.0%	.0%	100.0%	100.0%
		% within Qualification	.0%	.0%	.0%	.0%	8.3%	2.0%
		% of Total	.0%	.0%	.0%	.0%	2.0%	2.0%
Total		Count	14	26	18	18	24	100
		% within Best option for Investment	14.0%	26.0%	18.0%	18.0%	24.0%	100.0%
		% within Qualification	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	14.0%	26.0%	18.0%	18.0%	24.0%	100.0%

2) Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.539a	16	.021
Likelihood Ratio	36.532	16	.002
Linear-by-Linear Association	.125	1	.724
N of Valid Cases	100		

Looking at the chi-square analysis table it can be observed that asymp. Sig is 0.021 i.e., below 0.05 therefore, null hypothesis is rejected. There is a relationship between qualification and choice of best option for investment. Now, the above table shows the data regarding which qualification group prefers what kind of investment avenue. In safe/low risk investment avenues, below HSC qualification group have given the highest preference of 14%. In moderate risk investment avenues, professionals have given the highest preference with 10%. In high risk investment avenues, under graduate have 6% of preference. 2% of preference is given by almost all qualification for traditional investment avenues. And for emerging avenues almost no qualification group have given preference except for below HSC group with 2%.

D. Crosstabulation Between Best Option for Investment and Occupation

1) Hypothesis

a) H0: There is no relationship between occupation and choice of best option for investment.

b) H1: There is relationship between occupation and choice of best option for investment

Table 4

			Occupation					Total
			Salaried	Business	Student	Housewife	Retired	
Best option for Investment	Safe/Low Risk Investment Avenues	Count	10	24	8	0	0	42
		% within Best option for Investment	23.8%	57.1%	19.0%	.0%	.0%	100.0%
		% within Occupation	35.7%	45.3%	53.3%	.0%	.0%	42.0%
		% of Total	10.0%	24.0%	8.0%	.0%	.0%	42.0%
	Moderate Risk Investment Avenues	Count	14	15	3	2	2	36
		% within Best option for Investment	38.9%	41.7%	8.3%	5.6%	5.6%	100.0%
		% within Occupation	50.0%	28.3%	20.0%	100.0%	100.0%	36.0%
		% of Total	14.0%	15.0%	3.0%	2.0%	2.0%	36.0%
	High Risk Investment Avenues	Count	4	4	4	0	0	12
		% within Best option for Investment	33.3%	33.3%	33.3%	.0%	.0%	100.0%
		% within Occupation	14.3%	7.5%	26.7%	.0%	.0%	12.0%
		% of Total	4.0%	4.0%	4.0%	.0%	.0%	12.0%
	Traditional Investment Avenues	Count	0	8	0	0	0	8
		% within Best option for Investment	.0%	100.0%	.0%	.0%	.0%	100.0%
		% within Occupation	.0%	15.1%	.0%	.0%	.0%	8.0%
		% of Total	.0%	8.0%	.0%	.0%	.0%	8.0%
	Emerging Investment Avenues	Count	0	2	0	0	0	2
		% within Best option for Investment	.0%	100.0%	.0%	.0%	.0%	100.0%
		% within Occupation	.0%	3.8%	.0%	.0%	.0%	2.0%
		% of Total	.0%	2.0%	.0%	.0%	.0%	2.0%
Total		Count	28	53	15	2	2	100
		% within Best option for Investment	28.0%	53.0%	15.0%	2.0%	2.0%	100.0%
		% within Occupation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	28.0%	53.0%	15.0%	2.0%	2.0%	100.0%

2) Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.587a	16	.099
Likelihood Ratio	27.590	16	.035
Linear-by-Linear Association	.043	1	.836
N of Valid Cases	100		

Looking at the chi-square analysis table it can be observed that Asymp. Sig is 0.099 i.e., above 0.05 therefore, Null hypothesis is accepted. Hence, there is no relationship between Occupation and choice of best option for investment. In Safe/Low Risk Investment Avenues, Business group have given the highest preference of 24%. In Moderate Risk Investment Avenues, Business and salaried have given the highest preference with 15% and 14% respectively. 4% of preference is given by almost all Occupation for High Risk Investment Avenues. Only Business group have given preference for the Traditional Investment Avenue at 8%. And also, for Emerging Avenues only business group have given preference at 8%. Now it can be observed that business group have varied opinion about the best choice of investment avenue. But the rest of group are majorly concentrated over the Safe and Moderate Risk Investment Avenues.

E. Crosstabulation Between Qualification and Rate of Growth

1) Hypothesis

a) H0: There is no relationship between qualification and expected rate of return

b) H1: There is relationship between qualification and expected rate of return.

Table 5

			Rate of Growth				Total
			Steadily (5-8%)	At an Average (9-12%)	Fast (13-18%)	Agressive (19-22%)	
Qualification	HSC	Count	2	8	4	0	14
		% within Qualification	14.3%	57.1%	28.6%	.0%	100.0%
		% within Rate of Growth	5.6%	17.4%	33.3%	.0%	14.0%
		% of Total	2.0%	8.0%	4.0%	.0%	14.0%
	Under Graduate	Count	12	8	2	4	26
		% within Qualification	46.2%	30.8%	7.7%	15.4%	100.0%
		% within Rate of Growth	33.3%	17.4%	16.7%	66.7%	26.0%
		% of Total	12.0%	8.0%	2.0%	4.0%	26.0%
	Post Graduate	Count	4	12	2	0	18
		% within Qualification	22.2%	66.7%	11.1%	.0%	100.0%
		% within Rate of Growth	11.1%	26.1%	16.7%	.0%	18.0%
		% of Total	4.0%	12.0%	2.0%	.0%	18.0%
	Professional	Count	4	8	4	2	18
		% within Qualification	22.2%	44.4%	22.2%	11.1%	100.0%
		% within Rate of Growth	11.1%	17.4%	33.3%	33.3%	18.0%
		% of Total	4.0%	8.0%	4.0%	2.0%	18.0%
	Below HSC	Count	14	10	0	0	24
		% within Qualification	58.3%	41.7%	.0%	.0%	100.0%
		% within Rate of Growth	38.9%	21.7%	.0%	.0%	24.0%
		% of Total	14.0%	10.0%	.0%	.0%	24.0%
Total		Count	36	46	12	6	100
		% within Qualification	36.0%	46.0%	12.0%	6.0%	100.0%
		% within Rate of Growth	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	36.0%	46.0%	12.0%	6.0%	100.0%

2) Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.295a	12	.007
Likelihood Ratio	31.255	12	.002
Linear-by-Linear Association	4.350	1	.037
N of Valid Cases	100		

Looking at the chi-square table it can be observed that asymp. Sig. Is 0.007 which is less than the 0.05. Therefore, the null hypothesis is rejected. There is a relationship between qualification and expected rate of return. The table here presents the data relating occupation and the expected rate of growth of invest for the investor. In HSC group the expectation for growth at average rate is more (8%). In under graduate group the expectation for steady growth is more (12%) also of average growth is 8%. In post graduate group and in professionals too, the expectation for growth at average rate is more (12% and 8% respectively). In below HSC group the expectation for steady growth is 14% and average growth is 10%.

F. Crosstabulation between Occupation and Rate of Growth

1) Hypothesis

a) H0: There is no relationship between Occupation and expected rate of return

b) H1: There is relationship between Occupation and expected rate of return.

Table 6

			Rate of Growth				Total
			Steadily (5-8%)	At an Average (9-12%)	Fast (13-18%)	Agressive (19-22%)	
Occupation	Salaried	Count	10	16	0	2	28
		% within Occupation	35.7%	57.1%	.0%	7.1%	100.0%
		% within Rate of Growth	27.8%	34.8%	.0%	33.3%	28.0%
		% of Total	10.0%	16.0%	.0%	2.0%	28.0%
	Business	Count	22	24	5	2	53
		% within Occupation	41.5%	45.3%	9.4%	3.8%	100.0%
		% within Rate of Growth	61.1%	52.2%	41.7%	33.3%	53.0%
		% of Total	22.0%	24.0%	5.0%	2.0%	53.0%
	Student	Count	0	6	7	2	15
		% within Occupation	.0%	40.0%	46.7%	13.3%	100.0%
		% within Rate of Growth	.0%	13.0%	58.3%	33.3%	15.0%
		% of Total	.0%	6.0%	7.0%	2.0%	15.0%
	Housewife	Count	2	0	0	0	2
		% within Occupation	100.0%	.0%	.0%	.0%	100.0%
		% within Rate of Growth	5.6%	.0%	.0%	.0%	2.0%
		% of Total	2.0%	.0%	.0%	.0%	2.0%
	Retired	Count	2	0	0	0	2
		% within Occupation	100.0%	.0%	.0%	.0%	100.0%
		% within Rate of Growth	5.6%	.0%	.0%	.0%	2.0%
		% of Total	2.0%	.0%	.0%	.0%	2.0%
Total		Count	36	46	12	6	100
		% within Occupation	36.0%	46.0%	12.0%	6.0%	100.0%
		% within Rate of Growth	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	36.0%	46.0%	12.0%	6.0%	100.0%

2) Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34.354a	12	.001
Likelihood Ratio	37.434	12	.000
Linear-by-Linear Association	.898	1	.343
N of Valid Cases	100		

Looking at the chi-square table it can be observed that asymp. Sig. Is 0.001 which is less than the 0.05. Therefore, the null hypothesis is rejected. There is a relationship between Occupation and expected rate of return. The table here presents the data relating occupation and the expected rate of growth of invest for the investor. In Salaried group the expectation for growth at average rate is more (16%). In Business group too, the expectation for average rate is more (24%) but expectation of steady growth is also significant (22%). Students desire growth fast growth rate(7%). In Housewives group and in Retired group too, the expectation for growth at Steady rate is seen (2%in both).

G. Crosstabulation Between Qualification and Factor for Investment

1) Hypothesis

a) H0: There is no relationship between qualification and factors affecting investment decision.

b) H1: There is relationship between qualification and factors affecting investment decision.

Table 7

			Factor for investment				Total
			High Return	Safety of Principle Amount	Low Risk	Maturity Period	
Qualification	HSC	Count	4	4	6	0	14
		% within Qualification	28.6%	28.6%	42.9%	.0%	100.0%
		% within Factor for investment	16.7%	10.5%	17.6%	.0%	14.0%
		% of Total	4.0%	4.0%	6.0%	.0%	14.0%
	Under Graduate	Count	8	4	12	2	26
		% within Qualification	30.8%	15.4%	46.2%	7.7%	100.0%
		% within Factor for investment	33.3%	10.5%	35.3%	50.0%	26.0%
		% of Total	8.0%	4.0%	12.0%	2.0%	26.0%
	Post Graduate	Count	2	12	2	2	18
		% within Qualification	11.1%	66.7%	11.1%	11.1%	100.0%
		% within Factor for investment	8.3%	31.6%	5.9%	50.0%	18.0%
		% of Total	2.0%	12.0%	2.0%	2.0%	18.0%
	Professional	Count	8	6	4	0	18
		% within Qualification	44.4%	33.3%	22.2%	.0%	100.0%
		% within Factor for investment	33.3%	15.8%	11.8%	.0%	18.0%
		% of Total	8.0%	6.0%	4.0%	.0%	18.0%
	Below HSC	Count	2	12	10	0	24
		% within Qualification	8.3%	50.0%	41.7%	.0%	100.0%
		% within Factor for investment	8.3%	31.6%	29.4%	.0%	24.0%
		% of Total	2.0%	12.0%	10.0%	.0%	24.0%
Total		Count	24	38	34	4	100
		% within Qualification	24.0%	38.0%	34.0%	4.0%	100.0%
		% within Factor for investment	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	24.0%	38.0%	34.0%	4.0%	100.0%

2) Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.963a	12	.008
Likelihood Ratio	29.914	12	.003
Linear-by-Linear Association	.034	1	.855
N of Valid Cases	100		

Looking at the chi-square table it can be observed that asymp. Sig. Is 0.008 which is less than the 0.05. Therefore, the null hypothesis is rejected. There is a relationship between qualification and factors affecting investment decision the above table presents the data relating qualification of the person and factors affecting the investment decision. Here, in HSC group the driving factor for investment decision is low risk (6%). In under graduate group the factor is again low risk (12%) but 8% people belonging to under graduate have chosen high return too. In post graduate group safety of principle amount is the major determinant (12%). For professionals the high return and safety of principle amount is major factor (8% and 6% respectively). In below HSC safety of principle amount is the major determinant (12%).

H. Crosstabulation between Occupation and Factor for investment

1) Hypothesis

a) H0: There is no relationship between occupation and factors affecting investment decision.

b) H1: There is relationship between occupation and factors affecting investment decision.

Table 8

			Factor for investment				Total
			High Return	Safety of Principle Amount	Low Risk	Maturity Period	
Occupation	Salaried	Count	8	12	4	4	28
		% within Occupation	28.6%	42.9%	14.3%	14.3%	100.0%
		% within Factor for investment	33.3%	31.6%	11.8%	100.0%	28.0%
		% of Total	8.0%	12.0%	4.0%	4.0%	28.0%
	Business	Count	9	22	22	0	53
		% within Occupation	17.0%	41.5%	41.5%	.0%	100.0%
		% within Factor for investment	37.5%	57.9%	64.7%	.0%	53.0%
		% of Total	9.0%	22.0%	22.0%	.0%	53.0%
	Student	Count	7	4	4	0	15
		% within Occupation	46.7%	26.7%	26.7%	.0%	100.0%
		% within Factor for investment	29.2%	10.5%	11.8%	.0%	15.0%
		% of Total	7.0%	4.0%	4.0%	.0%	15.0%
	Housewife	Count	0	0	2	0	2
		% within Occupation	.0%	.0%	100.0%	.0%	100.0%
		% within Factor for investment	.0%	.0%	5.9%	.0%	2.0%
		% of Total	.0%	.0%	2.0%	.0%	2.0%
	Retired	Count	0	0	2	0	2
		% within Occupation	.0%	.0%	100.0%	.0%	100.0%
		% within Factor for investment	.0%	.0%	5.9%	.0%	2.0%
		% of Total	.0%	.0%	2.0%	.0%	2.0%
Total		Count	24	38	34	4	100
		% within Occupation	24.0%	38.0%	34.0%	4.0%	100.0%
		% within Factor for investment	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	24.0%	38.0%	34.0%	4.0%	100.0%

2) Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.603a	12	.006
Likelihood Ratio	28.527	12	.005
Linear-by-Linear Association	.254	1	.614
N of Valid Cases	100		

Looking at the chi-square table it can be observed that asymp. Sig. Is 0.006 which is less than the 0.05. Therefore, the null hypothesis is rejected. There is a relationship between occupation and factors affecting investment decision. Here, the above table presents the data relating occupation of the person and factors affecting the investment decision. Here, in salaried group the driving factor for investment decision is safety of principle amount (12%). In business group the factor is again safety of principle amount along with low risk (22% both). Students desire high returns at 8%. Only 2 response were given by housewives who are affected by low risk. Same in retired group, low risk (2%).

V. FINDINGS

1) Most of the investors were found to be moderately educated where 24% of investors were below HSC while 26% were Under Graduate.
2) It was found that irrespective of the annual income individual were interested in investment and were found of investing in some or other avenues.
3) Highest level of awareness among people was about less risky avenues followed by moderate and risky avenues.
4) Individuals were found to be more aware of Savings account, Gold/Silver, Real Estate, bank fixed deposit, life Insurance followed by mutual fund and least aware of highly risky avenues such as commodity market and forex market.
5) The most preferred avenue for investment is found to be Bank fixed deposit followed by Life Insurance and mutual fund.
6) Mutual fund is also found gaining popularity among investors and high investment rate specially after the awareness campaign regarding Mutual Fund.
7) Least preferred avenues were again high risk associated avenues with almost negligible investment in commodity market and forex market.
8) Majority of investors (52%) invest approximately 0 to 15 % of the annual, income.
9) Most commonly found objective behind investment is maximizing the return and minimizing the risk.

A. Crosstabulation of Variables and their Chi-square Value

Table 9

Crosstabulation	Sig. Value	Relation
Best option for Investment * Qualification	.021	Related
Best option for Investment * Occupation	.099	Not Related
Qualification * Rate of Growth	.007	Related
Occupation * Rate of Growth	.001	Related
Qualification * Factor for investment	.008	Related
Occupation * Factor for investment	.006	Related

VI. CONCLUSION

From the findings of the study it is concluded that in this era of acceptance people are still inclined towards Safe/low risk Investment avenues as investors were found to be risk averse as they still prefer to invest in low risk associated investment avenues. However mutual fund is emerging Investment Avenue for investment with moderate risk association. There is still lack of awareness and adoption when it comes to high risk associated investment avenues.

The important objective behind investment is found to be minimizing the risk and to earn maximum return. Internet and family/friends play a major role as source of information for investors. Investors are indulged in investment activity is respective of their income level and commonly invest 0 to 15 percent of their income.

In context of demographic factor, it is concluded that Qualification has significant impact on investors reference for choice of investment avenues where occupation is relatively less significant. The most significant factor considered before investment were found to be return on investment, safety of principle, risk associated.

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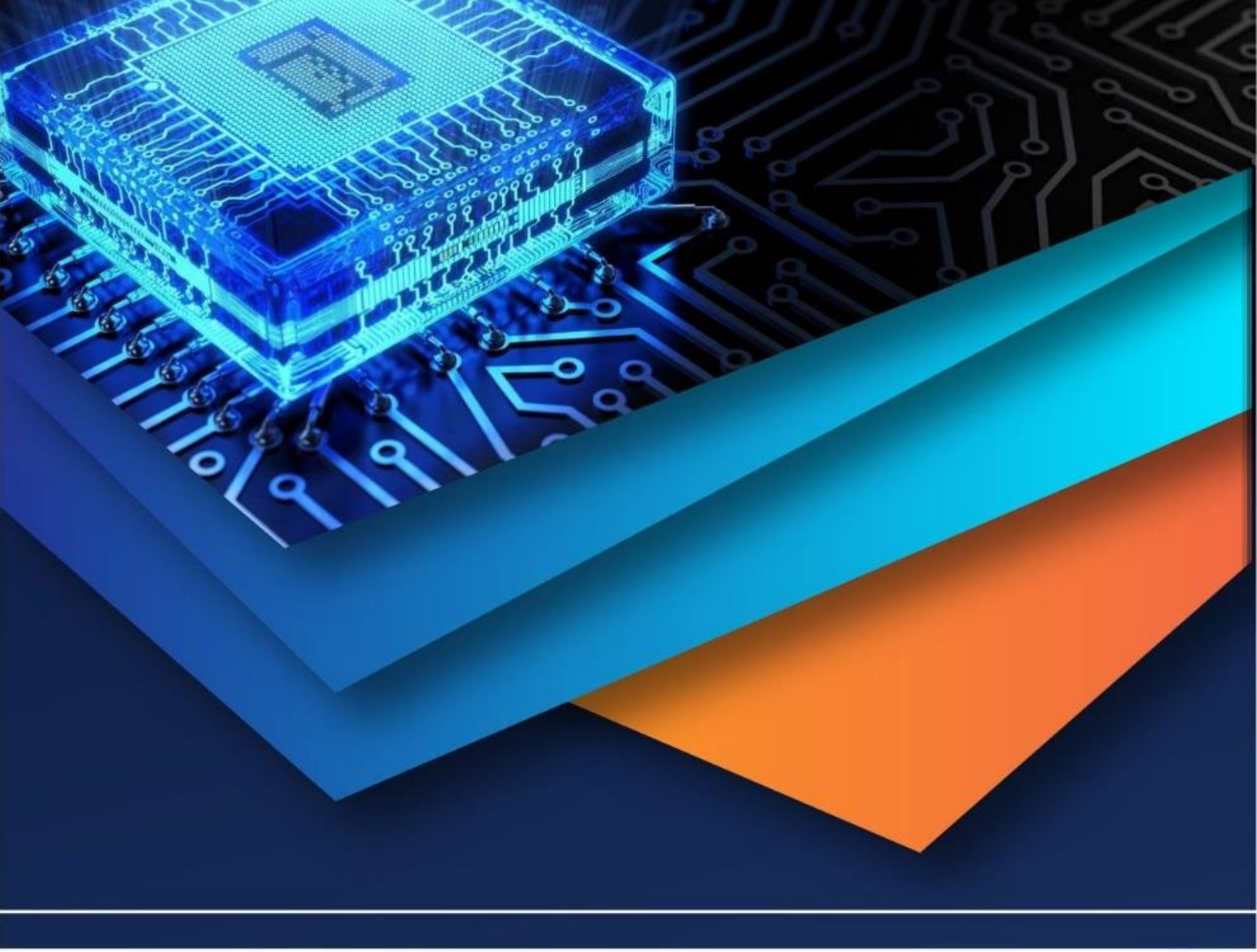

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IMPACT FACTOR: 7.129

IMPACT FACTOR: 7.429

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