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A STUDY ON INFLUENCE OF DEMOGRAPHIC FACTORS RELATED TO RISK TOLERANCE OF INVESTORS

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ABSTRACT
Risk is an important element which is considered while making an investment decision. Today every person invests their savings for future security but they will fear from the risk taken. Investors may gain or loss by taking risk. The existence of volatility in the occurrence of an expected incident is called risk. The different investors take different type of risk. There are various factors which affect the investor towards investment but the most important factor which affects the investor was demographic factor. Risk mostly depends upon the demographic factors of the investors. So, the present study focuses on the relation between the risk and the demographic profile of the investors while making an investment. This study is based on the demographic factors of investors so that the market can know the pulse of the investor and proceed accordingly. This study will help the investment companies to design their product according to the risk taken by the different investors.

KEYWORDS
Risk, Investment, Demographic Factors.

INTRODUCTION
Risk is an important element which is considered while making an investment decision. Risk arises when the probability of actual return on investment is less than the expected return. Risk means the existence of volatility in the occurrence of an expected incident. When the unpredictability is high, the risk will also be high. Risk may or may not involve money. Lipe (1998) defined risk was a factor which influence investment decision. The risk factor differs from the features of assets, mode of investment, investment avenues and many more. Risk and return are two sides of investment coin when the risk is high the return will also be high. The different investors take different type of risk. The investors take risk while making investment. The risk depends on the various demographic factors such as gender, age, education, income, marital status and may more.

Risk is the potential of loss resulting from a given action or an activity. The probability of something happening multiplied by the resulting cost. Risk implies future uncertainity about deviation from expected earnings. Risk measures the uncertainity that an investor is willing to take to realize a gain from an investment. In finance risk means,the probability that an actual return on an investment will be lower than the expected return. In insurance risk is a situation where the probability of a variable is known but when the actual value of occurrence is not known. In securities trading, risk is the drop in value. Holton (2004) explained that there were two ingredients that needed to exist for risk one was the uncertainity about the potential outcomes from experiment and other was the matter of providing utility. Risk is a higher probability event where there is enough information to make assessment of probability and consequences.

Any risk that comes from giving money to another person or entity. The risk that a firm will be unable to meet its financial obligations. This risk is primarily a function of relative amount of debt that the firm uses to finance its assets. Higher proportion of debt increases the likelihood that at some point the firm will be unable to make the required interest and principal payment. Risk is any potential occurrence that leads to financial loss. Financial risk is the possibility of corporation or govt defaulting on its bonds, which would cause the bond holders to lose money. The possibility that the shareholders will lose money when they invest in a company that has debt, if companies cash flow proves inadequate to meet its financial requirements.

INVESTMENT AVENUES
There are various types of investment avenues available in the market such as shares, debentures, mutual funds, bank deposits, life insurance, precious metal, public provident fund, post office saving schemes and many more. Some investment avenues are risky and some are risk free. The investors prefer to invest in particular investment avenue according to their need, risk and return. When the investors want high return they have to choose the risky investment avenue. Males prefer to invest in risky investment avenues than females. The people with more income preferred to invest in risky avenues and took more risk. The people with less education preferred to invest in risk free investment avenues. The unmarried people preferred to invest in risky investment avenues.

DEMOGRAPHIC FACTORS
Demographic factors are those factors which include age, gender, income, education, occupation and many more. A demographic profile is the personal characteristics of the people. These factors help in the evaluation of a personal profile of the person and study the effect on another. These factors mostly help the researchers to find or conclude some results. In other words, we can say that the demographic factors are the statistics that characterize the human population on different basis. These demographic factors are those factors that determine the features of the certain group of people and also determine the state of the country. The behavior of the investors is also different on different demographic profile of the investors.

CAUSES OF RISK
- Wrong method of investment
- Wrong quantity of investment
- Wrong timing of investment
- Term of investment
- Creditworthiness of investor
- Maturity period of investment
- Natural calamities
- Nature of investment avenues
- Interest rate
- National and International factors

CLASSIFICATION OF RISK

- **SYSTEMATIC RISK**

The systematic risk is that risk which is caused by external factors. These types of risk cannot be avoided. This type of risk affects the price of all the securities. These are macro in nature. This risk cannot be eliminated by diversification of the investments. Market risk includes when there are changes in the prices of securities due to the social, economic and political events. Interest rate risk arises when there are variations in the interest rate. Purchasing power risk is an inflation risk.

- **UNSYSTEMATIC RISK**

This type of risk arises due to the internal factors which are within the organization. This is the specific risk and it is controlled when proper measures are taken. It is micro in nature. Business risk can be internal and external.

Internal risk such as non availability of raw material, absence of strategic management and many more.

External risk such as changes in business laws, business cycles and many more. Financial risk is related with the capital structure of the company and can be controlled. Credit risk is when the borrower will not pay the amount.

RISK TOLERANCE AND DEMOGRAPHIC PROFILE OF INVESTORS

Risk tolerance represents one person's attitude towards taking risk. The higher your risk tolerance, the more risk you are willing to take. Risk tolerance also increases with the investment experience. The individual investors with different risk tolerance make their investment choice and demographic factors may make their choice different. The demographic factors include gender, age, education, income, marital status and many more. Wang and Hanna (1997) found that when there was increase in age of the investors they took more risk. Harris et al (2006) found that women took less part in risky activities. Ajmi (2008) concluded that women had less risk tolerance than the men and investors who had high education and wealth were more likely to seek risk than the less educated one. Eckel (2008) concluded that the married people and women were involved in less risky investments. Tenglin (2009) concluded that the individuals who had less income and the males were less risk averse. Wang (2009) concluded that women took less risk than men. Kasilingam and Jayabal (2009) concluded that women preferred to invest in less risky investment avenues. Anbar and Eker (2010) found that the gender, personal income, family income and total net assets had a significant effect on risk tolerance but age, number of children and marital status had no effect on risk tolerance. Chou et al (2010) found that there was a negative correlation between investor risk propensity and perception. Married people had high risk perception than unmarried. Ahmad et al (2011) concluded that males took more risk than females, unmarried investor took more risk than the married investors and educated people took more risk than the less educated one. Wong (2011) conducted that when there was increase in education and income, risk tolerance also increased and married people took less risk. Gaur et al (2011) concluded that the male investors had high level of awareness than the female investors and they took more risk than females. Murphy and Gerrans (2011) examined that the women who were single and at younger age preferred less risky investments. Suhari et al (2011) examines that males preferred to invest in high risk investment avenues. Sultana and Pardhasaradhi (2011) concluded that there was direct relationship between risk tolerance and earnings, number of dependents, marital status and occupation. There was indirect relation between risk tolerance and the basis of investment decision and education.

From the above discussion, we try to understand the relation between risk and the demographic profile of the investors. The risk tolerance depends on the demographic factors such as age, income, gender, education, marital status and many more. There was positive relation between demographic factors and risk tolerance. Males took more risk than females. The unmarried investor took more risk than the married investors. The educated people took more risk than the less educated one. The investors with more wealth took more risk than investors with less wealth. There was positive relation between risk and age, income and education of investors. There was indirect relation between risk and marital status of investors. The investors will choose that investment avenue which has potential risk and return. The determinants of risk attitude of individual investors are of great interest in a growing area of finance known as behavioral finance. The rational investor will accept only that risk which he can compensate.

FINDINGS

From this study, the researchers found that there is a direct relation between the demographic factors of investors and risk tolerance. We study the previous studies on risk tolerance and demographic factors individually and collectively and conclude that the various demographic factors like age, gender, education, income, affect the risk tolerance capacity of investors. The risk factor is the most ineffectual factor which influence the investors while selection of suitable securities from various available investment securities. In Today's world, saving is the most essential for every person. The need of investment is fully dependent on the need of the investor like for future security, child education, child marriage, starting of new business, world tour, and security in old age, etc. So, the power of risk tolerance is also affected by the mode of investment and purpose of investment. But the greater influence on risk tolerance is influenced by demographic factors. Normally, we see that the male person takes greater risk compare to the female person. The unmarried persons take larger risk than the married persons. The young investors take bigger risk compare to aged investor. The educated person takes more risk from the less educated persons.

SUGGESTIONS

- The finance companies should design the investment avenues according to the risk factor taken by the investors.
- The finance companies must provide value added services to investors. It is essential for the companies to guide the investors to take right decisions regarding investment.
- The investors should have been full knowledge of the investment avenues. So, the companies should provide full awareness to the investors which help them to choose the right investment at the right time.
- The portfolio of the investors of young age group should focus on those avenues which can give them regular income as men are aggressive in nature.
- The young women are conservative in nature should focus on those avenues which can give them future security.
- The aged investors also conservative in nature so they also want secured future. They specially focus on those avenues which are secured in nature.
- The mostly customers invest in the insurance schemes for getting the double benefits of life securing and gain maximum return. So, the companies dealing with insurance avenues should introduce new schemes of insurance cum investment which help us to attract the more and more customers towards their various insurance schemes.
- The companies should also focus on family insurance plans and national saving certificate so that they can focus majority of the investors towards investment.
- The companies should focus on those avenues for which the term period of investment is between one-three years. Because mostly customers expected high return in less investment period.
- The companies should also focus on the link between the investor and company which is very important for investment.
- The companies should provide more information on the internet about the investment avenues. So that the investors should get all recent information about the investment avenues.
- The companies also use the platform of social networking sites on social media which helps them a lot comparing to another source of media of advertisement.
- The individual investor should not always follow the majority of investors. The investors should not invest in a particular stock solely on the basis of advice or past performance of the stock. They should try to research about his investments before the investing in market. So, companies need to focus on this individual investor for capturing the market.

CONCLUSION

From this study, we can conclude that the investment industry have big scope in the market. The habits of saving of people increasing day by day that's why companies should not treat investors as homogeneous group. The investors with different demographic profile invest in different avenues according to their need. The companies should focus on the different class of investors to link between the investor and investment because the need of investment is changing with the different income group, different gender, different age groups, and different marital status. The risk tolerance of investors totally depends upon the various demographic factors of the investors. There is direct relation between risk and age, income and education of investors. So, the investment companies should design their investment products according to the risk taking capacity of the investors.

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