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STUDY OF PERCEPTIONS OF INDIVIDUAL INVESTORS TOWARDS INVESTMENT**DR. KANCHAN NAIDU****PROFESSOR****RAMDEOBABA COLLEGE OF ENGINEERING & MANAGEMENT****NAGPUR****HETAL GAGLANI****ASST. PROFESSOR****DATTA MEGHE INSTITUTE OF MANAGEMENT STUDIES****NAGPUR****ABSTRACT**

There are a lot of investment avenues available today in the financial market for an investor with an investable surplus. He can invest in Bank Deposits, Bonds & Debentures, Equity Shares, Post Office Saving Schemes, Mutual Fund, Insurance. In the present study an attempt has been made to study the perception of the investors towards investment in Nagpur City. The study aims at finding out the attitude of the investors towards various investment options in Nagpur city. The primary data was collected from the investors with help of the questionnaire. The secondary data were collected from the books, records and journals. By adopting convenience sampling, 360 respondents were analyzed to know their perception regarding the various avenues of investment. The Chi – square test at five percent level of significance has been adopted to study the impact of investors profile on their attitude towards investments.

KEYWORDS

Perception ,Chi-Square.

INTRODUCTION

Financial system comprises of financial institutions, services, market and instruments. Financial institutions mobilize resources, purchase and sell instruments and render various services in accordance with the practices and procedures of law. Investing in financial securities is a complex one involving knowledge of various investment tools, terms, concepts, strategies and process. The success of a financial investment activity depends on the knowledge and ability of investors to invest the right amount, in the right type, at the right time. Investor has to use his intellect, which is an art to acquire by learning and experience. Knowledge of financial investment principles and the art of investment management are the basic requirements for a successful investment.

The financial securities include ownership securities (like shares, mutual fund units) and creditorship securities (like debentures, bonds). Ownership securities are more risky than creditorship securities. Investment decisions relating to ownership securities involve planning of investment strategies according to the extent of diversification desired by individuals. In order to identify the perception of investors towards investment, a careful collection of primary data through questionnaire was made. The information collected from investors was studied and then analyzed using Chi square test.

OBJECTIVES

The present study is undertaken with the following specific objectives

1. To study the relation between the profile of investors & their investments.
2. To study the attitude of investors towards various investments.
3. To study the investment objectives of the investors

RESEARCH METHODOLOGY**DATA COLLECTION**

The study is primarily based upon primary data collected from a structured survey through questionnaire. The survey was administered on 360 respondents online as well as in person. The secondary data were collected from the books, records and journals

DATA ANALYSIS

The data collected from primary source is subjected to statistical treatments. Simple statistical tools like Percentages and Chi – Square tests have been used. The Chi – square test at five percent level of significance has been adopted to study the impact of investors profile on their attitude towards investments.

TESTING OF HYPOTHESIS

In order to examine the attitude level of the respondents towards investment in mutual funds, the following null hypothesis has been formulated and tested

1. Investment decisions are not significantly influenced by the profile of investors.
2. The demographic variables of the respondents such as gender, age, educational status, occupation, income and savings will not have any influence on their attitude with the investment.

LITERATURE REVIEW

Rajarajan (2000)¹ has attempted to identify predictors of individual investors' expected rate of return by investigating relationship of demographic variables such as age, income, occupation, employment status and stage in life cycle with investment behavior of an individual in the paper titled, "Predictors of Expected Rate of Return by Individual Investors". The study was conducted by administering questionnaire to a sample size of 405 investors. The investigation was made across 12 variables. Multiple regression analysis was used by the researcher to examine the relationship between expected rate of return on investments by individual investors and their demographics. Some investment related characteristics (including risk bearing capacity of investor) were also studied. The study found that factors like investment size, portfolio choice, and risk bearing capacity are positively related to rate of returns. The variable locus of control was inversely related to rate of return. The paper concluded that the rate of return was not strongly related to any socio economic variable except age. The author has empirically proved the significant relationship between expected rate of return on investments and demographic variables.

SEBI-NCAER survey (2000)² was carried out to estimate the number of households, the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for equity as well as other savings instruments. Data was collected from three lakhs geographically dispersed rural and urban households. Findings of the survey are: the investors' choice of investment instruments matched the risk perceived by them. Bank Deposit was the most preferred investment avenue across all income class; 43% of the non-investor households (estimated around 60 million households) apparently lack awareness about stock markets; and: a relative comparison shows that the higher income group has a greater share of investments in mutual funds compared

with low income groups, suggesting that mutual funds have not truly become investment vehicle for small investors'. Nevertheless, the study predicts that in the next two years (i.e., 2000 hence) the investment of households in mutual funds is likely to increase.

Securities and Exchange Board of India (SEBI) and NCAER (2000) 'Survey of Indian Investors' has reported that safety and liquidity were the primary considerations which determined the choice of an asset. Ranked by an ascending order of risk perception fixed deposit accounts in bank were considered very safe, followed by gold, units of UTI-US64, fixed deposits of non-government companies, mutual funds, equity shares, and debentures. Households' preference for instruments in which they commonly invested matched the risk perception. Bank deposits, which had an appeal across all income classes, and tax-saving schemes were preferred by middle-income and higher-income groups. There was a correlation between the income levels and investments of households in market-related securities.

Sunil Gupta (2008) the investment pattern among different groups in Shimla had revealed a clear as well as a complex picture. The complex picture means that the people are not aware about the different investment avenues and they did not respond positively, probably it was difficult for them to understand the different avenues. The study showed that the more investors in the city prefer to deposit their surplus in banks, post offices, fixed deposits, saving accounts and different UTI schemes, etc. The attitude of the investors towards the securities in general was bleak, though service and professional class is going in for investment in shares, debentures and in different mutual fund schemes. As far as the investments are concerned, people put their surplus in banks, post offices and other government agencies

LIMITATIONS OF THE STUDY

The study has the following limitations.

1. Due to paucity of time and the resources available, the study was restricted to 360 respondents only.

FINDINGS AND RESULTS

PROFILE OF INVESTORS

The differences in the personal characteristics of individual investors influence the choice and preference for investments. Hence, to understand the nature and characteristics of respondents covered under the study, an analysis of the information regarding their socio-economic background is carried out in this part of the research work.

TABLE 1: PROFILE OF SAMPLE INVESTORS

Profile of Investors	Number of Investors	Percentage	
Age	Below 30 Years	60	16.67
	31-45 Years	148	41.11
	46-60 Years	112	31.11
	Above 60 Years	40	11.11
Sex	Male	312	86.67
	Female	48	13.33
Occupation	Business	107	29.72
	Agriculture	24	6.67
	Professional	27	7.50
	Employed	136	37.78
	Others (Retired)	66	18.33
Educational Qualification	upto Higher Secondary Level	82	22.78
	Undergraduate	181	50.28
	Postgraduate	97	26.94
Marital Status	Married	318	88.33
	Unmarried	42	11.67
Monthly Income (in Rupees)	Below 10,000	181	50.28
	10001-20,000	114	31.67
	Above 20,000	65	18.05
Monthly Savings (in Rupees)	Below 2,000	187	51.94
	2001-4,000	63	17.50
	Above 4,000	110	30.56

Table 1 reveals that, 41.11 percent of respondents were in the age group of 31-45 years, 86.67 percent of respondents were male investors, 37.78 percent of investors represented employed category, 50.28 percent of investors were undergraduates, 88.33 percent of investors were married, 50.28 percent of investors were earning less than Rs.10,000 per month and 51.94 percent of investors were saving less than Rs.2,000 per month.

ATTITUDE OF INVESTORS TOWARDS INVESTMENTS

The investors' attitude towards investment is analyzed with respect to their financial needs, investment objective, and time horizon of investment, willingness to take risk, fluctuations in the value of investment, investment experience, preference and degree of safety for financial assets.

TABLE 2: FINANCIAL DEPENDENCE OF INVESTORS

Factors of Financial Dependence	Number of Investors	Percentage
Depend totally on investments	42	11.67
Depend on investments for income and emergency needs.	96	26.67
Depend somewhat on investments for income & emergency needs	66	18.33
Depend on investments to serve only on an emergency	63	17.50
Devote investments to long – term savings	76	21.11
Don't Depend on investments.	17	4.72
Total	360	100.00

The above Table reveals that, 26.67 percent of investors covered (Factor 2) depend on their investments for income and emergency needs and 21.11 percent (Factor 5) devote their investments to long-term savings.

INVESTMENT OBJECTIVES OF INVESTORS

TABLE 3: INVESTMENT OBJECTIVE OF INVESTORS

OPTIONS FOR INVESTMENT OBJECTIVE	NUMBER OF INVESTORS	PERCENTAGE
Capital preservation and satisfactory current income	54	15.00
First priority for Income and second priority for Growth.	84	23.33
Balanced preference for income and growth.	93	25.83
Basically growth oriented but intends to play it somewhat safe	69	19.17
Maximize growth, as income is not critical	60	16.67
Total	360	100.00

Table 3 reveals that, 25.83 percent desired to (Option 3) balance their income and growth objectives while 23.33 percent had (Option 2) top priority for income objective and second priority for growth objective.

INVESTMENT TIME HORIZON OF INVESTORS

TABLE 4: INVESTMENT TIME HORIZON OF INVESTORS

INVESTMENT TIME HORIZON	NUMBER OF INVESTORS	PERCENTAGE
Upto 5 Years	225	62.50
6-10 Years	98	27.22
11-15 Years	27	7.50
Above 15 Years	10	2.78
Total	360	100.00

Table 4 reveals that, 62.50 percent of investors had an investment time horizon upto five years, 27.22 percent of investors had an investment time horizon between 6-10 years and a minimum of 2.78 percent had more than 15 years of investment time horizon.

INVESTORS' WILLINGNESS TO TAKE RISK

TABLE 5: INVESTORS' WILLINGNESS TO TAKE RISK

Willingness to take Risk	Number of Investors	Percentage
Willing to take as much risk as possible.	90	25.00
Willing to take modest risk.	210	58.33
Avoid taking risk.	60	16.67
Total	360	100.00

Table 5 reveals that, 58.33 percent of investors were (Category 2) willing to take modest risk, 25 percent were (Category 1) ready to take as much risk as possible and the rest 16.67 percent were avoiding risk.

INVESTORS ATTITUDE TOWARDS FLUCTUATIONS IN THE VALUE OF INVESTMENTS

TABLE 6: INVESTORS' ATTITUDE TOWARDS VOLATILITY IN INVESTMENT VALUE

Attitude Towards Volatility In Investment Value	Number of Investors	Percentage
Accept lower long run returns with maximum stability	81	22.50
Accept little volatility for higher returns	88	24.44
Take average amount of volatility for average returns	109	30.28
Accept higher volatility as growth is the goal.	49	13.61
Accept substantial volatility, as maximum appreciation is the goal.	33	9.17
Total	360	100.00

Table 6 shows that, 30.28 percent of investors were ready to take average amount of volatility for average returns (Choice 3) while 24.44 percent accepted (Choice 2) little volatility for higher returns and only 9.17 percent accepted substantial volatility, as maximum appreciation was their goal.

INVESTORS PROFILE AND ATTITUDE TOWARDS INVESTMENTS

Personal profile of each investor differs from each other. Personal profile brings out the differences in their financial needs, investment objective, and willingness to take risk and attitude towards fluctuations in the value of investments.

Hence, there is a need to study the impact of investors profile on their attitude towards investments. Chi-square test is used to study the impact at five percent level of significance using the following hypothesis:

Hypothesis : Investment decisions are not significantly influenced by the profile of investors.

TABLE 7: INVESTORS PROFILE AND ATTITUDE TOWARDS INVESTMENT

Investors Profile	Financial Need	Investment Objective	Willingness To Take Risk	Volatility In Investment Value
Age	44.14*	65.35*	23.25*	24.44*
Sex	22.48*	32.81*	28.92*	13.75*
Occupation	71.56*	73.68*	16.96*	52.63*
Educational Qualification	25.09*	35.03*	6.38	7.03
Marital Status	6.60	12.48*	8.18*	10.93*
Monthly Income	122.56*	89.10*	8.43	30.07*
Monthly Savings	76.56*	55.07*	2.30	19.75*

*Significant at 5 percent level.

Table 7 reveals that, age, sex, occupation have a significant impact on the investors' financial dependence, investment objective, willingness to take risk and the extent of volatility in investment value accepted.

Educational qualification of investors had a significant impact on the financial needs and investment objective.

Marital status had a significant impact on investment objective, willingness to take risk and volatility in investment value.

Monthly income and monthly savings significantly influence financial needs, investment objective and volatility in investment value.

INVESTMENT EXPERIENCE OF INVESTORS

The experience of investors in the field of investment brings out changes in investment attitude, preference towards investment avenues and the extent of diversification in investment.

TABLE 8: INVESTMENT EXPERIENCE OF INVESTORS

Investment Experience	Number of Investors	Percentage
Less than 5 Years	189	52.50
6-10 Years	84	23.33
11-15 Years	52	14.45
16-20 Years	18	5.00
Above 20 Years	17	4.72
Total	360	100.00

Table 8 reveals that, 52.50 percent of investors had less than five years of investment experience while 23.33 percent had 6 to 10 years of experience in the field of investment and only 4.72 percent had more than 20 years of investment experience.

PROPORTION OF HOLDINGS IN FINANCIAL ASSETS

Investors do not put all their holdings in one type of financial asset. To fulfill the objectives and varied needs, investors diversify their savings among various financial assets. The proportion of investments in varied financial assets determines the amount of risk taken and the return that could be earned by the investors.

TABLE 9: INVESTMENT IN FINANCIAL ASSETS BY INVESTORS

Financial Assets	Proportion of Investment in Financial Assets					Total
	Below 25	26-50	51-75	Above75		
Bank Deposits	155 (43.05)	145 (40.28)	36 (10.00)	24 (6.67)		360 (100.00)
Post Office Saving Scheme	149 (42.57)	117 (33.43)	39 (11.14)	24 (6.86)		329 (91.39)
Bonds & Debentures	104 (57.14)	30 (16.48)	24 (13.19)	24 (13.19)		182 (50.56)
Equity Shares	193 (56.93)	70 (20.65)	43 (12.68)	33 (9.74)		339 (94.17)
Mutual Funds	227 (63.06)	70 (19.44)	33 (9.17)	30 (8.33)		360 (100.00)
Insurance	133 (58.86)	45 (19.91)	24 (10.62)	24 (10.62)		226 (62.78)

Figures in brackets represent percentages

Table 9 shows that, 100 percent of sample investors had invested in bank deposits and mutual funds followed by equity shares (94.17 percent) and post office savings schemes (91.39 percent). 63.06 percent had invested upto25 percent of their savings in mutual funds. Majority of the investors had invested upto25 percent of their savings in each type of financial asset.

TABLE 10: INVESTORS PREFERENCE FOR FINANCIAL ASSETS

FINANCIAL ASSETS	ORDER OF PREFERENCE						TOTAL SCORE	AVERAGE SCORE	RANK
	RANK I	RANK II	RANK III	RANK IV	RANK V	RANK VI			
Bank Deposits	165	93	36	37	23	6	1762	4.9	I
Post Office Savings Schemes	94	135	57	31	28	15	1631	4.5	II
Bonds and Debentures	27	39	64	73	51	106	1040	2.9	VI
Equity Shares	76	46	124	45	36	33	1422	4.0	III
Mutual Funds	43	55	67	114	57	24	1281	3.6	IV
Insurance Policies	24	61	63	57	75	80	1102	3.1	V

Table 10 shows the frequencies obtained and the weights assigned to each financial asset along with the total score and rank. Investors preferred bank deposit in the first instance, with the highest average score of 4.9. The second preference was towards post office savings scheme as the average score was 4.5. The third place was for equity shares with an average score of 4.0. Mutual funds were the fourth preferred financial asset with an average score of 3.6.

TABLE 11: INVESTORS' OPINION ON DEGREE OF SAFETY OF FINANCIAL ASSETS

FINANCIAL ASSETS	DEGREE OF SAFETY						TOTAL SCORE	AVERAGE SCORE
	ABSOLUTELY SAFE	REASONABLY SAFE	SOMEWHAT SAFE	NOT SAFE	DON'T KNOW			
Bank Deposits	276	81	0	3	0	1710	4.8	
Post Office Savings Schemes	309	42	6	0	3	1734	4.8	
Bonds and Debentures	18	139	166	16	21	1197	3.3	
Equity Shares	6	79	163	109	3	1056	2.9	
Mutual Funds	15	121	160	55	9	1158	3.2	
Insurance Policies	193	139	25	3	0	1602	4.5	

Table 11 reveals the opinion of investors relating to the degree of safety of investment in financial assets and the scores assigned. Investors were of the opinion that bank deposits and post office savings schemes had the highest degree of safety, with an average score of 4.8 each. Insurance policies were second preferred from the point of view of safety with an average score of 4.5. Bonds and debentures occupied the third position, with an average score of 3.3. Fourth position was assigned for mutual funds; the average score being 3.2 and the last preference was for equity shares scoring 2.9. Post office savings schemes, bank deposits and insurance policies were regarded as absolutely safe for 309 (85.83 percent), 276 (76.67 percent) and 193 (53.61 percent) investors respectively as shown in the Table 11.. Bonds and debentures, equity shares and mutual funds were somewhat safe for 166, 163 and 160 investors respectively.

FINDINGS

The conclusions drawn from the opinion survey of investors revealed the following findings:

1. The profile of investors covered showed that, 41.11 percent were in the age group of 31-45 years, 86.67 percent were male investors, 37.78 percent represented employed category, 50.28 percent were undergraduates, 88.33 percent were married, 50.28 percent were earning less than Rs.10,000 per month and 51.94 percent were saving less than Rs.2,000 per month.
2. Investors depend on their investments for income and emergency needs (26.67 percent) followed by devotion of savings for long term savings (21.11 percent).
3. Investors want to balance their income and growth objectives with top priority for income objective and second priority for growth objective.
4. More than half of the investors covered under the study had an investment time horizon upto five years.
5. More than half of the investors were willing to take modest risk while one-fourth was ready to take as much risk as possible.
6. One-third of investors were ready to take average amount of volatility for average returns while one-fourth accepted little volatility for higher returns.
7. Age, sex, occupation had significant impact on the investors financial dependence, investment objectives, willingness to take risk and on the extent of acceptability for investment volatility.
8. Educational qualification affected financial needs and investment objectives of investors.
9. Marital status had a significant impact on investment objective, willingness to take risk and volatility in investment value. Monthly income and monthly savings had a significant impact on financial needs and investment objectives.
10. More than half of the investors covered had less than five years of investment experience while less than one-fourth had 6 to 10 years of investment experience.
11. All the investors covered under the study had invested in bank deposits and mutual funds followed by equity shares and post office savings schemes.
12. Majority of investors had invested less than 25 percent of their savings in mutual funds.
13. Majority of the investors had invested less than 25 percent in each type of financial assets.
14. Investors preferred bank deposit in the first instance, with the highest average score of 4.9 followed by post office savings scheme, equity shares. Investors assigned fourth preference for mutual funds.
15. Investors were of the opinion that bank deposits and post office savings schemes had the highest degree of safety followed by insurance policies, bonds, debentures and mutual funds.

CONCLUSION

The survey of investors' perception revealed that, profile of investors has a significant impact on the investor's decisions relating to investments. Majority of the investors depend on investment for income & emergency needs. Investors preferred bank deposit in the first instance followed by post office savings scheme, equity shares, mutual funds, Insurance policies. Investors least preferred bond & debentures because they were of the opinion that bank deposits and post office savings schemes had the highest degree of safety.

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