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RELIABILITY ANALYSIS OF INVESTMENT BEHAVIOR OF INDIVIDUAL INVESTORS AMONG DIFFERENT RELIGIOUS GROUPS IN NCR

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ABSTRACT

Investment is employment of funds with the endeavor of earning income or capital appreciation. The motivation of an investor to invest is complex and depends upon a number of factors such as age, income, gender, occupation, lifestyle, marital status and religion. An attempt has been made under present study to calculate internal consistency research instrument which contains factors influencing individual's investment behavior. A structured questionnaire is filled by 40 individual investors of NCR. Questionnaire contains 45 variables including 7 demographic variables and 38 other variables. Cronbach alpha came up with a faster and comparable method to calculate a questionnaire's reliability. The focus of this research paper is application of Cronbach' Alpha as statistical tools for multi-variant items related to factors influencing individual's investment behavior and measure the reliability of the variables. This study is empirical in nature and the questions are formed on likert scale responses except demographic questions. Results are based upon data gathered through field work. The instrument found to be reliable with Cronbach alpha value more than 7.

KEYWORDS

individual investment behavior, internal consistency, multi-item Scale, reliability statistics, religion.

JEL CLASSIFICATION

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INTRODUCTION

Religion, being an important constituent of culture, is seen as playing an important role in determining how people behave in certain situations. Religion affects the economy, the political structure, the legal environment, and social behaviors of people around the world. Religion forms the basis of many of the institutions in government and society that play key roles in our everyday lives. There are some studies which are not directly related to the impact of religiosity on investment decisions but are otherwise committed to impact of demographic factors on investment behavior such as impact of demographic characteristics gender, age, education, wealth, marital status, occupation, economic features, income group, and parental influence on the investment behavior. There are studies on ethical behavior and religiosity in the field of sociology. Researches related to religion involves the studies that analyze the impact of religion on economic and demographic outcomes including the consumer behavior, choice of marital partner, union formation and dissolution, fertility, female time allocation, education, wages, and wealth. According to *Sadler (1970)* religion affects the way in which people behave, at such it is perceived that it may affect an individual's perception and behavior (*Rusnah, 2005*). Religion affects the way in which people behave (*Sadler, 1970*), and it is perceived that it may affect an individual's perception. It was further argued that religiousness or religiosity would influence decision made by an individual (*Rusnah Muhamad, S. Susila Devi*). Thus, we can hypothesize that religious affiliation may also affect investment decisions of an individual. Religion affects the social and cultural environments in which customers reside and carry out their behaviors are very seldom overlooked. A limited number of studies can be found on the role of religion within the retirement savings context (*Renneboog & Spaenjers, 2011*). Therefore, there is a need to identify whether religion influences the investment choice decision within the retirement savings context, particularly in an emerging economy.

RESEARCH METHODOLOGY

The Research methodology conducted under the present study is the combination of primary and secondary data collected through questionnaire from selected 40 respondents of Delhi/ NCR. The present research study is empirical in nature leading to different multi-variant concluding observations related to factors influencing individual's investment behavior and measure the internal consistency and reliability of their investments. The purpose of this Research study is to calculate Cronbach's Alpha Reliability co-efficient for variables related to age, gender, occupation, income, religion and marital status of individuals and their relation to needs/ objectives of investments, financial obligations, and investment avenues, sources of information used and their savings, donations, payment / receiving interest. Likert's Multi-item Scale is more reliable and appropriate to show the result of standard of impact of religious affiliation on investment behavior and measure the constructs. An attempt to quantify constructs is not directly quantifiable but many times they use multiple item scales and summated ratings to quantify the constructs of interest. The Likert's Scale invention can trait the assessment of attitudes of investors.

LIMITATIONS OF THE STUDY

The following are the specific limitations:

1. Individuals and households having annual income less than Rs. 5, 00,000 are not included in the sample to study.
2. Only four religions i.e. Hinduism, Islam, Sikhism and Christianity are included in study.
3. The sample size is limited to 40 respondents only.
4. Only investor's view point has been studied.
5. Unwillingness of the people to provide the complete information about them can affect the reliability of the responses.
6. The lack of knowledge of investors about financial investments can be one of the limitations.

LIKERT MULTI SCALE TECHNIQUES

A set of items, floating of around an equal number of favorable statements relating to the attitude object, is given to a group of subjects. Investors were asked to reply to each statement in terms of their own degree of agreement or disagreement. Typically they are instructed to select one of five responses- strongly agree, agree, neither agree nor disagree, or strongly disagree. The specific responses to the items were shared so that individuals with most favorable attitude will have the highest scores while individuals with the unfavorable attitudes will have the lowest scores.

Specter (1992) acknowledged four points that make a scale summated rating scale

1. A scale must contain multiple items, which will be combined for summation.
2. The measurement should be something that varies quantitatively rather than qualitatively.
3. Each item has no right answer, which makes the summated rating scale different from a multiple choice test.
4. Each item in a scale is a statement and respondents are asked to give rating about each statement.

TABLE 1: MULTI-ITEMS STATEMENT TO MEASURE THE RELATIONSHIP OF RELIGION AND DEMOGRAPHIC FACTORS WITH INVESTMENT BEHAVIOR OF INDIVIDUAL

Observation	Frequency/ Percentage	Strongly Disagree	Disagree	Neither nor disagree	Agree	Strongly Agree	Total
Investment objective is safety of money.	Frequency	0	5	8	11	11	40
	Percentage	0	14.3	22.9	31.4	31.4	100
Investment objective is to earn interest.	Frequency	2	8	10	9	6	40
	Percentage	5.7	22.9	28.6	25.7	17.1	100
Investment objective is to save tax.	Frequency	1	4	14	9	7	40
	Percentage	2.9	11.4	40	25.7	20	100
Investment objective is to secure future.	Frequency	0	0	2	8	25	40
	Percentage	0	0	5.7	22.9	71.4	100
Investment objective is to safeguard life after retirement.	Frequency	0	0	2	17	16	40
	Percentage	0	0	5.7	48.6	45.7	100
Investment objective is to meet expenses for children's education.	Frequency	0	0	2	12	21	40
	Percentage	0	0	5.7	34.3	60	100
Investment objective is to meet expenses for children's marriage.	Frequency	0	0	10	13	12	40
	Percentage	0	0	28.6	37.1	34.4	100
Investment objective is to meet sudden health expenses.	Frequency	0	1	7	19	8	40
	Percentage	0	2.85	20	54.3	22.85	100
Investment objective is to meet expenses of vacation plans.	Frequency	1	6	15	11	2	40
	Percentage	2.9	17.1	42.9	31.4	5.7	100
Investment objective is to buy a house.	Frequency	0	5	7	10	13	40
	Percentage	0	14.3	20	28.6	37.1	100
Investment objective is to start own business.	Frequency	0	6	12	7	10	40
	Percentage	0	17.1	34.3	20	28.6	100
Investment decisions are based on information provided by friends and relatives.	Frequency	2	2	14	15	2	40
	Percentage	5.7	5.7	40	42.9	5.7	100
Investment decisions are based on information provided by brokers / financial advisors.	Frequency	3	8	14	10	0	40
	Percentage	8.6	22.9	40	28.5	0	100
Investment decisions are based on information provided by electronic media.	Frequency	0	4	10	17	4	40
	Percentage	0	11.4	28.6	48.6	11.4	100
Investment decisions are based on information provided by print media.	Frequency	1	2	9	18	5	40
	Percentage	2.9	5.7	25.7	51.4	14.3	100
Frequency to invest money in Saving Bank Account.	Frequency	1	1	9	10	14	40
	Percentage	2.9	2.9	25.7	28.6	40	100
Frequency to invest money in recurring deposits.	Frequency	11	4	8	11	1	40
	Percentage	31.4	11.4	22.9	31.4	2.9	100
Frequency to invest money in fixed deposit.	Frequency	4	3	10	10	8	40
	Percentage	11.4	8.6	28.6	28.6	22.9	100
Frequency to invest money in Government securities.	Frequency	14	6	10	3	2	40
	Percentage	40	17.1	28.6	8.6	5.7	100
Frequency to invest money in insurance schemes.	Frequency	3	5	16	9	2	40
	Percentage	8.6	14.3	45.7	25.7	5.7	100
Frequency to invest money in shares.	Frequency	17	7	6	4	1	40
	Percentage	48.6	20	17.1	11.4	2.9	100
Frequency to invest money in mutual funds.	Frequency	16	3	8	4	4	40
	Percentage	45.7	8.6	22.9	11.4	11.4	100
Frequency to invest money in gold.	Frequency	3	8	9	9	6	40
	Percentage	8.6	22.9	25.7	25.7	17.1	100
Frequency to invest money in bonds.	Frequency	22	6	3	4	00	40
	Percentage	62.9	17.1	8.6	11.4	00	100
Frequency to invest money in real estate.	Frequency	6	5	9	7	8	40
	Percentage	17.1	14.3	25.7	20	22.9	100

TABLE 1 CONTINUED

Observation	Frequency/ Percentage	Yes	No	Neutral	Total
Fulfill financial obligations through savings.	Frequency	28	00	07	40
	Percentage	80	00	20	100
Fulfill financial obligations through loan.	Frequency	05	14	16	40
	Percentage	14.3	40	45.7	100
Fulfill financial obligations through savings and loan both.	Frequency	14	6	15	40
	Percentage	40	17.1	42.9	100
Encouragement of savings in my religion.	Frequency	11	13	11	40
	Percentage	31.4	37.1	31.4	100
Encouragement of taking debt in my religion.	Frequency	7	20	8	40
	Percentage	20	57.1	22.9	100
Prohibition of receiving/paying interest in my religion.	Frequency	7	19	8	40
	Percentage	20	54.3	22.9	100
Encouragement of donating in monetary terms in my religion.	Frequency	20	9	6	40
	Percentage	56.1	25.7	17.1	100
Encouragement of donating in non- monetary terms in my religion.	Frequency	22	8	5	40
	Percentage	62.9	22.9	14.3	100
Encouragement of taking insurance in my religion.	Frequency	9	16	10	40
	Percentage	25.7	45.7	28.6	100
Presence of risk taking attitude in investor.	Frequency	18	3	14	40
	Percentage	51.4	8.6	40	100

Source: Compiled from the field survey

OBSERVATIONS & FINDINGS

It is observed from the above table that

1. Safety of money is one of the investment objectives of individuals where 62.8% respondents have agreed that their investment objective is safety of money and 14.3% respondents were disagree to this objective.
2. 42.8% respondents have agreed that they invest to earn interest income. 28.6% disagree to it and again 28.6% of respondents are neither agree nor disagree.
3. 45.7% of the respondents have accepted that they make investments to get deductions in income tax. 40% of the respondents can't say about it.
4. More than 90% respondents invest money to secure their future.
5. More than 94% respondents invest money for retirement planning.
6. More than 94% respondents make investments to meet expenses for their children's education.
7. More than 71% respondents agreed that they make investments to meet expenses for their children's marriage.
8. Around 77% respondents invest money to meet health expenses.
9. More than 37% respondents make investments to make expenses on planning vacations, 20% respondents disagreed to it.
10. More than 65% respondents agreed that they make investments to buy house.
11. Around 50% of respondents invest money to arrange capital for starting their own business.
12. Before making investments, investors gather information about return, risk, investment period etc. about different investment options available in the financial market. Around 48% respondents agreed that they get such investment information from their friends/relatives.
13. 28.5% respondents agreed that they get information before investing from financial brokers/ advisors while 31.5% respondents disagreed to it.
14. 60% respondents get investments related information from electronic media like T.V., radio.
15. 65.7% respondents get information before investing from print media like newspapers, magazines.
16. 40% investors frequently put their money in saving bank account. Around 30% of the investors put their money in recurring deposits, fixed deposits and government securities.
17. Around 30% of the investors never put their money in recurring deposit, around 50% never did in shares, 45.7% never did in mutual funds, 63% never did in bonds and 40% never did in government securities.
18. Near to 45% investors sometimes invest in insurance schemes.
19. Investors moderately invest in gold/ other precious metals and in real estate, not so frequently.
20. 80% of the respondents fulfill their financial responsibilities through savings, 40% prefer the combination of savings and loan.
21. Around 30% of the respondents say that their religion encourages them to save money; more than 57% of the respondents say that their religions do not encourage them to take loan.
22. Religion of 54.3% respondents prohibits receiving / paying interest.
23. Religion of 56.1% respondents encourage them to donate in monetary terms while in 70% of the cases, religion encourages donating in non- monetary terms.
24. Around 50% say that their religion do not encourage to take insurance cover.
25. 51.4% of the respondents are ready to take risk while investing.

Overall, it was observed that safety of money, earning interest income and tax saving are few objectives of investment among individual investors while they strongly believed that they invest money for retirement planning and security of future. Most respondents strongly believed that they invest to meet expenses for education of their children. They also agreed that children's marriage and sudden health expenses are also their financial responsibility. It was also indicated that individual investors in Delhi/ NCR search information about investments majorly from media. The frequently preferred investment options by the investors are saving bank account and fixed deposits. The other investment options where investors sometimes invest are insurance, recurring deposit, government securities, gold and real estate. Investors more believe in savings to meet financial responsibilities and contingencies than that of via taking loan. Their Religion also preaches to prefer savings over loan. Religion of most investors prohibits receiving/ paying interest on money. It also preaches to donate to the needy ones. Donations/ help is preferred in non monetary terms than that of the monetary donations.

ANALYSIS AND INTERPRETATIONS

Cronbach's Alpha is the average value of the reliability co-efficient where one could obtain for all possible combinations of items. It is calculated for internal consistency reliability. Investors were asked to responds to the statement using a five point Likert Scale ranging from 1 Strongly Disagree to 5 Strongly disagree. A Multi-item scale was also developed and investor's attitude is measured towards their objectives of investment and financial obligations.

TABLE 2: SHOWING THE MEAN AND STANDARD DEVIATION OF ITEMS

Serial No.	Items	Mean	Standard Deviation	No. of Investors
1	Investment objective is safety of money.	3.80	1.05	40
2	Investment objective is to earn interest.	3.26	1.17	40
3	Investment objective is to save tax.	3.49	1.04	40
4	Investment objective is to secure future.	4.66	.59	40
5	Investment objective is to safeguard life after retirement.	4.40	.604	40
6	Investment objective is to meet expenses for children's education.	4.54	.611	40
7	Investment objective is to meet expenses for children's marriage.	4.06	.802	40
8	Investment objective is to meet sudden health expenses.	3.97	.747	40
9	Investment objective is to meet expenses of vacation plans.	3.20	.901	40
10	Investment objective is to buy a house.	3.89	1.078	40
11	Investment objective is to start own business.	3.60	1.090	40
12	Investment decisions are based on information provided by friends and relatives.	3.37	.910	40
13	Investment decisions are based on information provided by brokers / financial advisors.	2.89	.932	40
14	Investment decisions are based on information provided by electronic media.	3.60	.847	40
15	Investment decisions are based on information provided by print media.	3.69	.900	40
16	Frequency to invest money in Saving Bank Account.	4.00	1.029	40
17	Frequency to invest money in recurring deposits.	2.63	1.308	40
18	Frequency to invest money in fixed deposit.	3.43	1.267	40
19	Frequency to invest money in Government securities.	2.23	1.239	40
20	Frequency to invest money in insurance schemes.	3.06	.998	40
21	Frequency to invest money in shares.	2.00	1.188	40
22	Frequency to invest money in mutual funds.	2.34	1.454	40
23	Frequency to invest money in gold.	3.20	1.232	40
24	Frequency to invest money in bonds.	1.69	1.051	40
25	Frequency to invest money in real estate.	3.17	1.403	40
26	Fulfill financial obligations through savings.	2.80	.406	40
27	Fulfill financial obligations through taking loan.	1.74	.701	40
28	Fulfill financial obligations through savings and loan both.	2.23	.731	40
29	Encouragement of savings in my religion.	1.97	.891	40
30	Encouragement of taking debt in my religion.	1.63	.808	40
31	Prohibition of receiving/paying interest in my religion.	1.71	.893	40
32	Encouragement of donating in monetary terms in my religion.	2.43	1.065	40
33	Encouragement of donating in on- monetary terms in my religion.	2.49	.981	40
34	Encouragement of taking insurance in my religion.	1.80	.833	40
35	Presence of risk taking attitude in investor.	2.57	.884	40

Source: Compiled from field survey

TABLE 3: ITEM-TOTAL RELIABILITY STATISTICS

Observation	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Investment objective is safety of money.	101.71	125.092	.125	.757
Investment objective is to earn interest.	102.26	115.197	.500	.736
Investment objective is to save tax.	102.03	121.440	.289	.749
Investment objective is to secure future.	100.86	124.714	.309	.750
Investment objective is to safeguard life after retirement.	101.11	123.398	.401	.747
Investment objective is to meet expenses for children's education.	100.97	126.087	.195	.753
Investment objective is to meet expenses for children's marriage.	101.46	121.844	.376	.746
Investment objective is to meet sudden health expenses.	101.54	124.197	.263	.751
Investment objective is to meet expenses of vacation plans.	102.31	126.163	.107	.757
Investment objective is to buy a house.	101.63	118.946	.384	.744
Investment objective is to start own business.	101.91	114.551	.574	.733
Investment decisions are based on information provided by friends and relatives.	102.14	126.303	.098	.758
Investment decisions are based on information provided by brokers / financial advisors.	102.63	122.652	.272	.750
Investment decisions are based on information provided by electronic media.	101.91	125.316	.164	.754
Investment decisions are based on information provided by print media.	101.83	127.970	.018	.761
Frequency to invest money in Saving Bank Account.	101.51	124.845	.141	.756
Frequency to invest money in recurring deposits.	102.89	117.281	.358	.744
Frequency to invest money in fixed deposit.	102.09	117.257	.375	.743
Frequency to invest money in Government securities.	103.29	124.975	.095	.760
Frequency to invest money in insurance schemes.	102.46	127.020	.050	.760
Frequency to invest money in shares.	103.51	116.963	.419	.741
Frequency to invest money in mutual funds.	103.17	112.146	.483	.735
Frequency to invest money in gold.	102.31	120.692	.256	.751
Frequency to invest money in bonds.	103.83	116.970	.487	.738
Frequency to invest money in real estate.	102.34	119.761	.241	.752
Fulfill financial obligations through savings.	102.71	124.798	.461	.749
Fulfill financial obligations through taking loan.	103.77	124.652	.255	.751
Fulfill financial obligations through savings and loan both.	103.29	127.034	.095	.757
Encouragement of savings in my religion.	103.54	124.079	.215	.752
Encouragement of taking debt in my religion.	103.89	131.928	-.185	.768
Prohibition of receiving/paying interest in my religion.	103.80	131.576	-.158	.768
Encouragement of donating in monetary terms in my religion.	103.09	120.434	.324	.747
Encouragement of donating in on- monetary terms in my religion.	103.03	122.793	.248	.751
Encouragement of taking insurance in my religion.	103.71	126.269	.116	.756
Presence of risk taking attitude in investor.	102.94	120.526	.403	.744

Source: Compiled from field survey

Table No.3 showing the item-analysis output from SPSS for the multi-item scale of investor's attitude is measured towards their objectives of investment and financial obligations. A descriptive type of the sections and related items are as shown below:

1. Statistics for Scale: These are the summery statistics for the items comprising the scale.
2. Item Means: There are summery statistics for the 15 individual item means.
3. Item Variances: There are summery statistics for the 15 individual item means.
4. Item –Total Statistics: In this section individual attention is necessary-
 - a. Scale mean if mean Deleted: Excluding the individual item listed, all other items are summed for all individual and mean of the summated items.
 - b. Scale Variance if item deleted: Excluding the individual item listed, all other scale items observed for all individual and the variances of the summated items.
 - c. Corrected Item-total Correlation: This is the correlation of the item designated with the summated score for all other items.
 - d. Squared Multiple Correlation: It predicted multiple correlation coefficient squared obtained by regressing the identified individual item on all the remaining items.
 - e. Squared Multiple Correlation if item deleted: It predicted the multiple correlation coefficient squared if item deleted obtained by regressing the identified individual item on all the remaining items.
 - f. Alpha if item deleted: This column represents the Scales Cronbach's alpha reliability co-efficient for internal consistency if the individual item is removed from the scale. This value is then compared to the Alpha coefficient value. Thus, the Cronbach's alpha co-efficient of internal consistency is most frequently used.
 - g. Standardized Item Alpha: The Cronbach's alpha co-efficient of internal consistency when all scale items have been standardized. This co-efficient is used only when the individual scale items are not scaled the same.

Cronbach's Alpha is the average value of the reliability co-efficient where one could obtain for all possible combinations of items. It is calculated for internal consistency reliability. A very high correlation between the variables shows that scores are reliable. Cronbach's Alpha reliability co-efficient normally ranges between 0 and 1 however; there are actually no lower limit to the co-efficient. The closer Cronbach's Alpha co-efficient is to 1.00 the greater the internal consistency of the items in the scale. Cronbach's Alpha is calculated by following formula:

$$\text{Cronbach's Alpha} = rk / [1 + (k - 1) r]$$

Where k = number of items considered

r = the mean of the inter-item correlations.

The simplest method to test the internal consistency of a questionnaire is dividing the scores a participant received on a questionnaire in two sets with an equal amount of scores and calculating the correlation between these two sets (Field, 2009). A high correlation signals a high internal consistency. Unfortunately, since the correlation coefficient can differ depending on the place at which you split the dataset, you need to split the dataset as often as the number of variables in your dataset, calculate a correlation coefficient for all the different combinations of sets and determine the questionnaire's reliability based on the average of all these coefficients. Cronbach came up with a faster and comparable method to calculate a questionnaire's reliability: $\alpha = (N^2M(\text{Cov})) / (\sum s^2 + \sum \text{Cov})$ Assumption behind this equation is that the unique variance within variables (s^2) should be rather small in comparison with the covariance between scale items (Cov) in order to have an internal consistent measure (Cortina, 1993).

George & Mallory (2003) provides the following techniques:

- a. If Cronbach's Alpha > 0.90 = Excellent
- b. If Cronbach's Alpha 0.80 - 0.89 = Good
- c. If Cronbach's Alpha 0.70 - 0.79 = Acceptable
- d. If Cronbach's Alpha 0.60 - 0.69 = Questionable
- e. If Cronbach's Alpha 0.50 - 0.59 = Poor
- f. If Cronbach's Alpha < 0.50 = Unacceptable

TABLE 5: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.756	.759	40

It should be noted that while a high value for Cronbach's Alpha indicates a good internal consistency of the items in the scale. The Cronbach's Alpha of individual's investment behavior is 0.756 and Cronbach's Alpha based on standardized item is 0.759 which are acceptable and reliable to internal items consistency.

CONCLUSION

It should be noted that while a high value for Cronbach's Alpha indicates a good internal consistency of the items in the scale. The Cronbach's Alpha of individual's investment behavior is 0.756 and Cronbach's Alpha based on standardized item is 0.759 which are acceptable and reliable to internal items consistency. Data for individual investors towards investment are acceptable and reliable to customers. Overall it was found that individual investors in Delhi/ NCR consider important factors before investing. Their investment objectives, investment options where they invest and their source of information are reliable. Religion also plays an important role in decision of investors towards savings, loan, interest income, insurance, donations. Likert's Multi-item scale technique is more imperative to calculate and report Cronbach's alpha co-efficient for internal consistency reliability for any scales. The questionnaire for the doctoral research study "Influence of Religious affiliation on Individual's Investment Behavior" is reliable and acceptable. Collected data is 75.6% reliable as Cronbach alpha value is .756. If the study will be repeated, 75.6% results emerge. 35 items in questionnaire are standardized and positively correlated with each other. The analysis of the data then must use these summated scales therefore Cronbach's alpha always used for multivariant items.

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