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A STUDY ON VARIOUS OPTIONS AVAILABLE FOR INVESTMENT AMONG SALARIED CLASS INVESTORS

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ABSTRACT

It is concluded that there are many options being available in the market as per the requirement of the investors. But the preference or the requirement of the investors differ from person to person. For many of the investors the first preference is to have long term benefits may be for the other the preference is to have tax benefits etc.

KEYWORDS

investment options, investor preferences.

INTRODUCTION

The developing countries like India face the enormous task of finding sufficient capital in their development efforts. Most of these countries find it difficult to get out of the vicious circle of poverty of low income, low saving, low investment, low employment etc. With high capital output ratio, India needs very high rates of investments to make a leap forward in her efforts of attaining high levels of growth. Since the beginning of planning, the emphasis was on investment as the primary instruments of economic growth and increase in national income. In order to have production as per target, investment was considered the crucial determinant and capital formation had to be supported by appropriate volume of saving.

If the savings are not wisely invested, the returns will be far less than the rate of inflation. Hence, it's necessary that wise investment moves must be made to obtain growth in portfolio. The first step in planning an investment strategy is to be aware of the goals.

Three important aspects of demography require a critical consideration, the longevity of people, particularly the middle class, is rising, the joint family system is in a decline and there is no generalized social security system. Combined with this, is the fourth issue of changing lifestyle of elderly in terms of travel, entertainment, and so on, which are expensive. The number of elderly is increasing and expected to reach around 9 percent of the population.

REVIEW OF LITERATURE

The present chapter discusses the earlier theoretical and empirical literature relating to investment behavior. Saving is considered as an important determinates of investment and growth of an economy. The determinants and the pattern of investment behavior have been significantly changing due to the globalization, introduction of technology in financial sector in last few decades.

The income is the important function of Investment. But rate of interest determines the investment behavior. In India, the investment behavior plays an important role to influence the standard of living, social security, and social welfare. There is historic scenario of pattern investment behavior in India.

(Moorthy, 2008). In his study has analyzed the profile and awareness of salaried class investors and their attitude and satisfaction towards investment. In has been concluded that all salaried people were aware of bank deposits, PF schemes, insurance schemes, post office savings schemes, gold and however only few were aware of UTI.

(Abhijeet, 2008) explored the impact of behavioral factors and investor's psychology on their decision-making, and to examine the relationship between investor's attitude towards risk and behavioral decision-making. The research was based on the secondary data. Through this research, the author finds that unlike the classical finance theory suggests, individual investors do not always make rational investment decisions. The investment decision-making is influenced, largely, by behavioral factors like greed and fear, Cognitive Dissonance, heuristics, Mental Accounting, and Anchoring. These behavioral factors must be taken into account as risk factors while making investment decisions.

INVESTMENT OPTION AVAILABLE

There are a large number of investment instruments available today. To make our lives easier we would classify or group them. In India, numbers of investment avenues are available for the investors. Some of them are marketable and liquid while others are non-marketable and some of them are also highly risky while others are almost riskless. The people has to choose Proper Avenue among them, depending upon his specific need, risk preference, and return expected. Investment avenues can broadly categories under the following heads which are mostly preferred by the investors now a days are:-

1. Equity
2. Debt
3. Mutual Funds
4. FI Bonds
5. Corporate Debenture
6. Company Fixed Deposit
7. Bank Fixed Deposit
8. Post Office Savings
9. Life Insurance Policies
10. PPF
11. Real Estate
12. Gold/Sliver
13. Others

EQUITY

Equity is one of the most risky areas. But, at the same time this is also a place where an investor can earn high rates of returns that will push up the returns of the entire portfolio. There is a need for the investor to separate the speculation from the investment. The former is a process where the money is invested without thinking much about how and why the money is being put there.

On the other hand, investment calls for a long term approach that will absorb the funds for a longer period of time. Investment in equities can be made directly by the purchase of shares from the market or it can be done through the mutual fund route, whereby the investor buys the mutual fund units and the fund in turn buys equity shares for its portfolio. There are various benefits as well as risks associated with both these routes and it is up to the individual to make up his mind.

DEBT

Debt is a route that most people will know and have the necessary experience of. There is a wide range of debt instruments that are present from bank fixed deposits to company fixed deposits and even bonds and debentures whose issues come in the market. Debt is simple as the investor will earn at a fixed percentage of the investment, which will then be returned to the investor at the time of maturity or redemption of the investment. The good part for the investor is that the risk in the investment is very less. But on the other hand, the returns are limited to the interest as a percentage of the total amount. This is a tradeoff that the investor takes for the purpose of the investment.

MUTUAL FUNDS

This is an emerging area for investment and there is a large variety of schemes in the market to suit the requirements of a large number of people. The features of these schemes will determine the kind of risk that the investment carried but overall the position remains the same which is that for equity oriented funds the risk is greater but at the same time the chances of a return are also quite high. If there is a debt scheme in which the investor is putting the money, then the requirement is such that the returns expectations will have to be lowered because this is a low risk, low return investment. At the same time, here is the expectation that quite a few new types of funds will be launched in the coming months in the Indian markets and this will provide another element or sector wherein the investor can invest their funds. The term's meaning depends very much on the context. In finance, in general, you can think of equity as ownership in any asset after all debts associated with that asset are paid off. For example, a car or house with no outstanding debt is considered the owner's equity because he or she can readily sell the item for cash. Stocks are equity because they represent ownership in a company.

FI BONDS

The fixed income assets include internally managed investment grade securities and externally managed high yield securities.

CORPORATE DEBENTURE

Corporate debentures are normally backed by the reputation and general creditworthiness of the issuing company. Corporations occasionally issue this type of debt securities in order to raise capital and like bonds; the debentures too, are documented as indentures. It is a type of debt instrument that is not covered by the security of physical assets or collateral. Debentures are a method of raising credit for the company and although the money thus raised is considered a part of the company's capital structure, it is not part of the share capital.

COMPANY FIXED DEPOSIT

Company fixed deposit is the deposit placed by investors with companies for a fixed term carrying a prescribed rate of interest. Used as a measure to build up capital for the company, these deposits offer high rates (as compared to bank FDs) of interest on investments. Company FDs are primarily meant for conservative investors who don't wish to take the risk of vagaries of the stock market. But experts say the due diligence that an investor should undertake is similar to that before buying shares. Getting lured by the high interest rate alone is not advisable.

FIXED DEPOSITS IN BANK

Fixed deposits are a relatively safer and more secure form of investment than other conventional modes of investment available out in the market. Acting more like a savings instrument, the lock-in periods associated with fixed deposits allows for a more disciplined approach to long term savings or short term wealth growth. Fixed deposit tenures can be available for periods as low as 7 days to tenures as high as 10 years. Fixed deposits are an especially great idea for senior citizens considering that their sources of income are limited and people are mostly risk averse in that age group. Additionally, banks tend to offer better interest rates for senior citizens. The interest rates for the same is between 5.00% p.a. to 7.80% p.a. depending upon the policies of the bank.

POST OFFICE SAVINGS

For over 150 years, the Department of Posts has been the backbone of India's communication structure. It has made people's lives easy by delivering mails, providing Small Savings Schemes and life insurance cover etc. The Indian post office has 1, 55,015 post offices making it one of the most widely distributed postal network in the world.

The Post Office Savings Scheme offers PO Savings account, 5 year PO Recurring Deposit account, PO Time deposit account, PO monthly income account scheme, Senior citizen savings scheme, 15 year Public Provident fund account, National savings certificates, Kisan Vikas Patra and Sukanya Smariddhi accounts.

Post Office Time Deposit Interest Rates

- For a duration of 1 year: The Indian Post Office offers 7.10% interest rate for the time deposits for a tenure of 1 year.
- For a duration of 2 years: 7.20% interest rate is offered to the depositor for time deposit of two years.
- For a duration of 3 years: 7.40% interest rate is offered for a tenure of 3 years.
- For a duration of 5 years: Post office offers 7.90% interest rate to their depositors.

The Indian Post Office doesn't offer any special interest rates to the senior citizen. There is no limit to the amount that can be deposited neither is a limit on how many time deposit accounts one individual opens. The updated list of Indian Post Office Fixed Deposit Interest Rates, per specific tenures, is listed below:

TABLE 1

Duration of Deposit	Regular Time Deposits
1 year	7.10% p.a.
2 years	7.20% p.a.
3 years	7.40% p.a.
5 years	7.90% p.a.

LIFE INSURANCE POLICIES

Insurance companies offer many investment schemes to investors. These schemes promote saving and additionally provide insurance cover. LIC is the largest life insurance company in India. Some of its schemes include life policies,

- Convertible whole life assurance policy
- Endowment assurance policy
- Jeevan Saathi
- Money back policy
- Unit linked plan
- Term assurance
- Immediate annuity
- Deferred annuity
- Riders etc.

PUBLIC PROVIDENT FUND (PPF)

People can deposit funds in PPF accounts (Public Provident Fund accounts) for a fixed period of time to earn returns on their savings. The PPF of interest rate for the financial year 2015 - 2016 was 8.7%. This rate has been revised in the Union Budget 2016 for FY: 2016 - 17 to 8.1%.

PPF accounts can be opened at any nationalized, authorized bank and authorized branches / post offices. PPF accounts can be opened at specific private banks as well. These accounts can be opened by filling out the required forms, submitting the relevant documents and depositing the minimum pay-in at such branches/offices that have been authorized for the same.

Interest rates are set and announced by the government of India. Interest is calculated for a financial year according to the rate announced for the said year i.e. unlike bank FDs the rates are not fixed for the entire tenure of the holding. The maximum amount that can be deposited in the account is also subject to change.

REAL ESTATE

Investment in real estate also made when the expected returns are very attractive. Buying property is an equally strenuous investment decisions. Real estate investment is often linked with the future development plans of the location. At present investment in real assets is booming there are various investment source are available for investment which are directly or indirectly investing real estate. In addition to this, the more affluent investors are likely to be interested in other type of real estate, like commercial property, agricultural land, semi urban land, and resorts.

GOLD/SILVER /OTHERS

The bullion offers investment opportunity in the form of gold, silver, art objects (paintings, antiques), precious stones and other metals (precious objects), specific categories of metals are traded in the metal exchange. The bullion market presents an opportunity for an investor by offering returns and the end value of future. It has been absurd that on several occasions, when stock market failed, the gold market provided a return on investments.

Following questions an investor should always ask himself before investing

- Why do people want to save?
- When do they want to get what they are saving for?
- How much is the goal going to affect after that much time?
- Which instrument must be selected according to the goals?
- What is the capability and comfort level with the risk for the sake of high returns?

PREFERRED AVENUES AS PER INVESTORS

The major points being considered at the time of investment by investors are:

- Safety & Security
- Regular flow of income
- Tax saving benefits
- Retirement benefits rather than professionals & businessman.

CONCLUSION

It is concluded that there are many options being available in the market as per the requirement of the investors. But the preference or the requirement of the investors differ from person to person. For many of the investors the first preference is to have long term benefits may be for the other the preference is to have tax benefits etc.

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