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PREFERENCES AND SIGNIFICANCE OF DEMOGRAPHICS ON THE FACTORS INFLUENCING INVESTMENT DECISIONS: A STUDY OF INVESTORS IN THANE CITY, MAHARASHTRA, INDIA

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ABSTRACT

This paper attempts to know the preferences and analyze the significance of demographic factors on the factors that influence the investor's decision towards making investments. From previous studies, various demographic factors and factors compel investors to invest were identified. The hypotheses have been developed considering its relevancy to the research objectives. The literature has been reviewed from various secondary sources and primary data were collected through structured questionnaire by interviewing 384 respondents among the population of Thane city. Data were classified, tabulated and tested for significance at $\alpha=0.05$. Statistical inferences were drawn by the use of SPSS (Statistical package for Social Sciences) software and Pearson's Chi-square technique. The study reveals that some of the demographic factors have significant relationship with the factors influencing investor's decision and insignificant in others too. It has been found that bank fixed deposit and life insurance is the preferred investment avenue followed by gold/silver, real estate, mutual fund and others.

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KEYWORDS

Demographic factors, investment decisions, investment preferences, Thane city.

INTRODUCTION

Investment is one of the prime concerns of the investors. Mostly, the challenges faced by the investors are perhaps taking investment decisions. Plenty of investment avenues are available to invest which give rise to following questions viz. why, where, how and when to invest. Investment, in context to finance involves complex decision making process i.e. putting money in the available investment avenues with the expectation of returns with or without making thorough analysis. The return on such investments (ROI) depends on investor's preferences towards various investment avenues, his ability to take risk and off course his demographic characteristics. Moreover, investors differ from each other in their demographics such as gender, age, occupation, education attainment level, annual income, etc.

Investment is categorized on the basis of its variability of returns into fixed and variable return. The investment avenues offering fixed returns are less risky, as it is associated with interest and inflation risk. On the other hand, the investment avenues offering variable returns are moderate and highly risky due to the volatile nature of the market conditions. Various financial instruments are available to invest such as equity, fixed income bond, corporate debentures, company fixed deposits, bank fixed deposits, public provident fund, life insurance policies, post office savings, gold/silver, real estate, mutual fund etc. Moreover, the factors that influence the investor's decision are awareness level, period of investment, safety/protection, risk taking capability, return on investment (ROI) and liquidity/marketability. Investment is always attached with the element of risk of losing the invested money which is usually not under the control of the investor. Investor has to take the investment decision very wisely in order to safeguard his return.

This study was conducted in Thane city of Maharashtra state to know the investor's varied preferences over different investment avenues and whether or not their demographic characteristics have any relevance to the factors that influence investment decisions. The city has witnessed large number of immigrants from the city of Mumbai as well as from other parts of the state and country. In other words, Thane city is having the representative population of the country.

REVIEW OF LITERATURE

An attempt has been made by the researcher to understand and acknowledge the work of various researchers in the area of investments.

Gupta (1994) carried out a household investor survey with the objective to provide data on the investor preferences on Mutual Funds and other financial assets. The findings of the study were more appropriate, at that time, to the policy makers of mutual funds to design the financial products for the future. Sunil Gupta (2008) study on investment pattern among different groups in Shimla revealed a complex picture that the people are not aware about the different investment avenues and they did not respond positively. Moreover, it was difficult for them to understand the different avenues. Simran Saini (2011) research on investor's awareness and perception about mutual funds revealed that mostly the investors have positive approach towards investing in mutual funds. M. R. Shollapur and A. B. Kuchanur (2008) in their research on identifying perception and perceptual gaps of individual investors in selected avenues presents certain revelations that corporate securities are less preferred; government securities do not provide regular and steady income; investment in insurance policies appreciate in values; bank deposits require more transaction costs, etc. Dr. R. Sellappan (2013) study on women attitudes towards different sources of securities concluded that married women are more curious in making investment than the unmarried. As well as the younger are mostly like to invest in shares, mutual funds, insurance and fixed deposits than the older women. The middle age persons prefer to invest in real estate source of investment. So the government, Bankers and Financial institutions can introduce lot of schemes of investment based on segmentation of the age and marital status factors to acquire more funds. A. P. Pati and D. Shome (2011) study on shift in savings and saving determinants revealed that households are still preferring the safe channel of bank deposit schemes rather than switching over to high yielding but risky channels of savings. Sanjay Kantidas (2011) study on preferred investment avenue among rural and urban households revealed that insurance products still remains the most preferred investment avenues of the households. The results also highlighted that certain factors like education level, awareness about the financial system, age of investors etc make significant impact while deciding on the avenues for investment. SEBI-NCAER survey (2000) was carried out to estimate the number of households and the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for equity as well as other savings instruments. The findings of the study showed that the households preference for instruments match their risk perception; bank deposit has an appeal across all income class; 43% of the non-investor households (estimated around 60 million households) apparently lack awareness about stock markets; and, compared with low income groups, the higher income groups

have a higher share of investments in mutual funds signifying that mutual funds have not truly become the investment vehicle for small investors; the number of households owning units of mutual funds is more (9%) than the investor households owning investments in shares and debentures (8%).

Lewellen (1977) found that age, sex, income and education affect investor's preferences. Yesh Pal Davar and Suveera Gill (2007) study on exploration of the role of gender revealed that there is higher level of awareness for males than females for different investment avenues; female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels. Manish Mittal and Vyas (2008) investigated that the investors have certain cognitive and emotional weaknesses which come in the way of their investment decisions. Empirical evidence also suggests that factors such as age, income, education and marital status affect an individual's investment decision. B. B. S. Parihar, Rajeev Sharma and Deepika Singh Parihar (2009) study on investor's attitude towards mutual funds revealed that the majority of investors have still not formed any attitude towards mutual fund investments. The main reason behind this has been observed to be the lack of awareness of investors about the concept and working of the mutual funds. Lalit Mohan Kathuria and Kanika Singhania (2012) conducted a gender based study of private sector bank employees found that both male and female respondents were using magazines, Internet and TV channels as the three most important sources of awareness for collecting information about various investment alternatives. P. Varadharajan and Dr. P. Vikraman (2011) study on investor's perception towards investment decision in equity market concluded that there exists an independency between the demographics, majority of the factors and the returns obtained. Giridhari Mohanta and Dr. Sathya Swaroop Debasish (2011) study on investment preferences among urban investors in Orissa observed that there is significant role of income and occupation in investment avenue selection by the male and female investors. Mostly male investors are found as active participant in avenue selection than female and generally they are found in these two respects than female investors. Meenakshi Chaturvedi and Shruti Khare (2012) study on saving pattern and investment preferences of individual household in India revealed that the impact of age, education, occupation and income level of the individual on investment. Shanmugham (2001) conducted a survey of 201 individual investors to study the information sourcing by investors, their perception of various investment strategy dimensions and the factors motivating share investment decisions. The results of the study showed that, psychological and sociological factors dominated economic factors in share investment decisions. Aregbeyen & Mbadiugha (2011) study on Nigerian investor found that twenty variables grouped under social, economical, psychological and cultural factors influences investment decisions.

NEED FOR THE STUDY

The investment companies offer variety of products to the investors. These investors invest on the advice of the investment advisor or take their own investment decisions with or without having better understanding of the product. A question arises that how much effort does the advisor takes to understand the investment needs of the investors. Apart from the factors viz. psychological, behavioral etc., there is a need to study the factors that compel the investor to invest in the available avenues. There is always a gap between what really investor wants and what he is being offered. A study on relevance of demographic characteristics on factors influencing investor's decisions assumes a greater importance in bridging this gap, development of investment product, formulation of the policies to regulate the markets in general and promotion and protection of retail investors in particular.

OBJECTIVES OF THE STUDY

1. To study the attitude of respondents towards various financial instruments and to evaluate their awareness.
2. To study the relevance of demographics on the factors influencing investor's decision towards available investment avenues.
3. To analyze the factors that influences the investors to make an investment.

HYPOTHESES

- H₀₁: There is no significance of demographic factors on awareness level of the investors.
 H₀₂: There is no significance of demographic factors on safety/protection of the investment.
 H₀₃: There is no significance of demographic factors on period of investment.
 H₀₄: There is no significance of demographic factors on risk taking capability of the investors.
 H₀₅: There is no significance of demographic factors on returns to the investors from investment.
 H₀₆: There is no significance of demographic factors on liquidity/marketability of the investment instrument.

RESEARCH METHODOLOGY

The study is based on secondary and primary sources of data. Secondary data comprises of various references which already existed in the published form such as research papers, articles in referred journals, websites, books etc. Selection of the papers is done on the basis of their relevance and contribution to the body of knowledge. Survey method was adopted. Primary data were collected by conducting structured interviews and filled up the questionnaires among 384 respondents randomly selected from the population of Thane city. Part I of the questionnaire covers the demographic characteristics of the respondents and part II of the questionnaire covers the research questions. Statistical software SPSS is used to test the hypotheses at 5% level of significance by applying Chi-square test as a statistical technique.

RESULTS & DISCUSSIONS

From Table 1, preferences of the sample respondents are collected in the form of multiple responses. Gender wise preference shown by investors, 37% in equity; 21% in fixed income bonds; 29% in corporate debentures; 23% in company fixed deposit; 83% in Bank fixed deposit; 62% in public provident fund; 81% in life insurance; 28% in post office savings, 71% in gold/silver; 50% in real estate and 51% in mutual fund.

HYPOTHESIS 1

From Table 2, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀) except educational attainment level (we reject H₀). Hence, we conclude that, awareness level of the investor has high relevance with educational attainment level.

HYPOTHESIS 2

From Table 3, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀). Hence, we conclude that, safety of the investment has high relevance with gender, age, educational attainment level, occupation and annual income.

HYPOTHESIS 3

From Table 4, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀) except age and occupation (we reject H₀). Hence, we conclude that, age and occupation have high relevance with period of investment.

HYPOTHESIS 4

From Table 5, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀) except annual income (we reject H₀). Hence, we conclude that, annual income has high relevance with risk taking capability.

HYPOTHESIS 5

From Table 6, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀) except annual income (we reject H₀). Hence, we conclude that, annual income has high relevance with return on investment.

HYPOTHESIS 6

From Table 7, the computed value of chi-square (χ^2) test is less than the table value at 5% level of significance in all the relationships (we accept H₀) except age and annual income (we reject H₀). Hence, we conclude that, liquidity of the investment instrument has high relevance with age and occupation.

CONCLUSIONS

The study reveals that both male and female investors have high preference towards bank fixed deposit and life insurance followed by gold/silver, real estate, mutual fund and others. Awareness among investors about investment avenues vary with their educational attainment level. Also, investors lack awareness about investment avenues especially in company debentures, company fixed deposit and fixed income bonds. Safety from the investment is the prime concern of every investor while taking investment decisions. Younger investor prefers to invest in the investment avenue having low liquidity for longer period and older one prefers to invest in the investment avenue having high liquidity for shorter period. Moreover, service class investors prefer to invest for longer period with the expectation of safe gains while business class investors are opportunistic and prefer to invest for shorter period with the expectation of higher returns. Risk taking capabilities of the investors differ in their income. In other words, it is directly proportional to income. Expectation of returns by the investors on investment largely depends on his capacity to invest i.e. earnings and preference about the investment avenue. Finally, it is inferred that some of the demographic factors have significant relationship with the factors influencing investor's decision and insignificant in others too.

RECOMMENDATIONS

It has been recommended that age, income and educational attainment level of the investors are the important demographic factors required to be considered for developing any investment instrument and framing policies.

SCOPE OF THE FUTURE STUDY

1. The research was conducted in Thane city; it can be extended further to other parts of the country.
2. The study has been undertaken considering few but representative investment avenues and factors influencing investor's decision which may be changed according to the objective of the research.
3. This research would be useful to the concerned department of the government to better understand the investor's attitude towards investment avenues and framing of policies for their betterment.

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APPENDICES

TABLE 1: INVESTOR PREFERENCES

Investor Demographics		Investment Avenues											Total
		E	FIB	CD	CFD	BFD	PPF	LI	POS	G/S	RE	MF	
Gender	Male	78	30	49	37	176	109	164	52	130	108	95	1028
	Female	64	50	63	52	141	129	147	54	141	85	100	1026
Age (in Years)	<=30	37	7	21	11	52	30	56	2	24	48	51	339
	>30 <=40	41	17	32	22	62	32	69	8	55	72	62	472
	>40 <=50	30	24	28	29	68	62	63	16	74	38	44	476
	>50 <=60	22	18	19	15	70	66	59	34	61	24	28	416
	>60	12	14	12	12	65	48	64	46	57	11	10	351
Education	Matriculate	18	2	4	1	90	9	47	35	48	23	9	286
	Intermediate	38	8	16	6	88	44	65	38	66	34	18	421
	Graduate	50	36	54	42	75	112	106	22	89	66	80	732
	Post Graduate	36	34	38	40	64	73	93	11	68	70	88	615
Occupation	Service	84	48	70	55	239	201	229	81	183	123	131	1444
	Business	58	32	42	34	78	37	82	25	88	70	64	610
Annual Income (in Lakhs)	<=2	17	0	1	1	65	40	48	44	33	17	7	273
	>2 <=4	36	6	6	6	91	56	77	31	61	32	38	440
	>4 <=6	26	12	18	14	76	63	70	12	61	49	47	448
	>6 <=8	23	20	31	25	43	45	49	8	51	39	43	377
	>8 <=10	22	17	30	24	23	24	35	5	35	27	31	273
	>10	18	25	26	19	19	10	32	6	30	29	29	243

*Totals are based on responses collected from respondents.

ABBREVIATIONS

E- Equity, FIB- Fixed Income Bonds, CD- Corporate Debentures, CFD- Company Fixed Deposits, BFD- Bank Fixed Deposits, PPF- Public Provident Fund, LI- Life Insurance, POS- Post Office Savings, G/S- Gold/Silver, RE- Real Estate, MF- Mutual Fund

Source: Survey data

TABLE 2: DEMOGRAPHIC FACTORS AND AWARENESS LEVEL OF THE INVESTORS

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	6.063	4	0.194	Not Significant
Age	24.122	16	0.087	Not Significant
Educational Attainment level	76.104	12	0.000	Significant
Occupation	1.778	4	0.776	Not Significant
Annual Income	27.653	20	0.118	Not Significant

Source: SPSS 19

TABLE 3: DEMOGRAPHIC FACTORS AND SAFETY OF THE INVESTMENT

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	6.917	4	0.140	Not Significant
Age	14.895	16	0.532	Not Significant
Educational Attainment level	20.303	12	0.062	Not Significant
Occupation	5.186	4	0.269	Not Significant
Annual Income	23.404	20	0.269	Not Significant

Source: SPSS 19

TABLE 4: DEMOGRAPHIC FACTORS AND PERIOD OF INVESTMENT

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	3.014	4	0.555	Not Significant
Age	27.55	16	0.036	Significant
Educational Attainment level	14.342	12	0.279	Not Significant
Occupation	14.253	4	0.007	Significant
Annual Income	16.521	20	0.684	Not Significant

Source: SPSS 19

TABLE 5: DEMOGRAPHIC FACTORS AND RISK TAKING CAPABILITY OF THE INVESTORS

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	0.447	4	0.978	Not Significant
Age	22.244	16	0.135	Not Significant
Educational Attainment level	20.563	12	0.057	Not Significant
Occupation	6.645	4	0.156	Not Significant
Annual Income	32.471	20	0.039	Significant

Source: SPSS 19

TABLE 6: DEMOGRAPHIC FACTORS AND RETURN FROM THE INVESTMENT

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	0.399	2	0.819	Not Significant
Age	3.202	8	0.921	Not Significant
Educational Attainment level	7.453	6	0.281	Not Significant
Occupation	2.280	2	0.320	Not Significant
Annual Income	21.171	10	0.020	Significant

Source: SPSS 19

TABLE 7: DEMOGRAPHIC FACTORS AND LIQUIDITY OF THE INVESTMENT AVENUE

Demographic Factors	Value	df	Asymp. Sig. Value (2- sided)	Significant or Not significant
Gender	4.674	4	0.322	Not Significant
Age	35.213	16	0.004	Significant
Educational Attainment level	14.661	12	0.261	Not Significant
Occupation	10.016	4	0.040	Significant
Annual Income	17.115	20	0.645	Not Significant

Source: SPSS 19



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