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## INVESTORS PERCEPTION TOWARDS VARIOUS INVESTMENT AVENUES: AN EMPIRICAL STUDY BASED ON SOUTH 24 PARGANAS DISTRICT OF WEST BENGAL

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### ABSTRACT

*The need of the present generation/millennial have changed and increased exponentially. Their approach to personal financial management has given rise to the flow of large amount of money in the economy. They seek to invest their savings in various schemes available in the market instead of keeping them idle in the bank account. This is a good trend for the economy as this makes money easily available to the business houses to expand their business. In turn, this increases the job opportunities available in the economy and so on. In other words, higher availability of funds in the economy has a positive multiplier effect on the economy, keeping other factors constant. The present study focuses on the investment avenues that investors may invest and also their relation with various demographic factors. The study is based on South 24 Parganas District of West Bengal.*

### KEYWORDS

financial management, investment avenues, investment schemes, multiplier.

### JEL CODES

D14, D53, G11.

### 1. INTRODUCTION

An investment is an asset or item acquired with the goal of generating income or appreciation. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit. Investing is not a get-rich-quick scheme, but rather a way to consistently grow the wealth one already have. The good news is that even though investing is a way to grow your wealth, one does not have to have a lot of money to get started. The various investment avenues are equity shares, Mutual funds, Bank Fixed Deposits, Postal Schemes, and Insurance etc. The various purpose of investments is to beat the inflation rate, savings for retirement, regular source of income, securing family's future.

### 2. LITERATURE REVIEW

**Ravichandran (2008)** in his paper related to investor perception found that young generation investors prefer to invest in capital market instruments. They also take the help the brokers to take their decision if they are not knowledgeable in capital market.

**Murugan (2012)** observed in his study based on Nellore District of Andhra Pradesh is that investors mainly avoids stock market due to manipulation. So he suggested that stock market should be made transparent. The fall down in fixed deposit rate may influence investors to invest in stock market provided stock market is transparent because basically investors who invest in fixed deposit are risk averse investors.

**Sowmya & Reddy (2016)** observes that for majority of respondents in Hyderabad their most preferred investment avenue is Fixed Deposit in banks. Their study also shows that for most of the respondents the main purpose of investment is for a regular source of income, followed by profit, and capital appreciation.

**Velmurugan, Selvam & Nazar (2015)** concluded in their study based on Vellore city of Tamil Nadu is that order of preference towards various investment avenues are same across gender barring investment in gold and post office. The authors also concluded that investors have different perception related to investment in post office based on their income level.

**Krishna, Sultana & Reddy (2019)** observed in their study based on Kurnool District of Andhra Pradesh is that risk aversion investors prefer to invest in Mutual Funds. And Risk lovers investors prefers to invest in share market periodically. The author concluded that the investors invests in share market for return, invests in bond market for risk and invest in mutual fund for future needs.

### 3. OBJECTIVES OF THE STUDY

1. To find out the investors preference towards various investment schemes.
2. To find out how various demographic factors affects the investment decision.

### 4. RESEARCH METHODOLOGY

The present study is empirical and exploratory in nature. The study is based on both primary and secondary data.

For the purpose of study, the sample was collected from the investors belonging to South 24 Parganas District of West Bengal. The study was based mainly on the information available through a structured questionnaire put across buyers either through Google form or through hard copies of the questionnaire.

The data was collected from 85 respondents. The time taken for data collection was from July 2020 to September 2020.

In our study four major factors were identified that influence the investing decision regarding investment in various investment schemes. These are

1. Risk: All investments are subjected to risk. Risk refers to the degree of uncertainty for fall in value of investment. In general, with rise in risk, investor seeks higher return to compensate for the risk.
2. Return: It basically refers to the money that investors expect to earn from the investment.
3. Liquidity: It refers to how easily an asset can be converted into cash without significantly affecting the market price.
4. Tax purpose: It refers to the deduction benefit for investing in some selected investment plans.

### 5. DATA ANALYSIS & FINDINGS

In this section analysis of data were made from the responses collected through a structured questionnaire from 85 respondents of South 24 Parganas. The section contains the demographic profile the respondents, various investment schemes available for investment and factors influencing the investment decision in various investment schemes. The data was collected from Sonarpur, Baruipur and Diamond Harbour Regions of South 24 Parganas.

**Reliability of the Data Set Used in the Study:** Cronbach's alpha coefficient was used to find out the internal consistency of the data set. In our study the value was more than 0.70 so it can be said that the consistency of the data is satisfactory.

**5.1 Demographic Characteristics of the Respondents**

85 respondents were selected from South 24 Parganas district of West Bengal. The demographic analysis shows that out of 85 respondents, 55 were male and 30 were female. Further the analysis shows that maximum of the respondents' i.e. 47 respondents are from the age group of 35 to 45 years, followed by 18 respondents are from the age group 45 to 55 years and 15 respondents are above the age of 55 years. And only 5 respondents belong to the age group 25 to 35 years. So far educational qualification is concerned, 60 respondents have done their graduation, followed by 12 respondents who have completed their post-graduation. Also it was found that only 7 respondents are only Higher Secondary Passed and 6 respondents have passed only class X examination. With regards to the occupation of the 85 respondents, 35 of them worked in service sectors followed by 32 respondents are doing business, 10 of the respondents are retired and 8 respondents are housewives. The annual income of the respondents shows that upto Rs. 5 lakhs annual income there were 17 respondents, in between Rs. 5 Lakhs to Rs. 10 Lakhs there were 37 respondents, in between Rs. 10 Lakhs to Rs. 15 Lakhs 25 respondents and above Rs. 15 Lakhs there were 6 respondents. Marital status of the respondents shows that 62 of the respondents are married and 23 are unmarried.

**TABLE 1: INVESTING PATTERN OF THE RESPONDENTS IN VARIOUS INVESTMENT SCHEMES AVAILABLE**

Investment Scheme	No. of respondents
Share market	12
Fixed Deposit with Bank	45
Mutual Fund	22
Post Office	32
Life Insurance	40
Real Estate	7

From the above table it can be noted that the post popular choice of investment for the respondents is to invest in Fixed Deposit with Bank, followed by investment in life insurance. Only 12 respondents invest in share market. 25.89% and 37.65% of the respondents invest in mutual fund and post office respectively. And only 7 respondents i.e. 8.24% of the respondents invest in real estate.

**5.2 Variation of Factors related to Investment Decision Based on Various Demographic Characteristics**

This segment focus upon the impact of various demographic factors like age, gender, educational qualifications, occupation on investment decisions.

**TABLE 2: VARIATION OF FACTORS BASED ON AGE**

Age (Years)	25-35	36-45	46-55	>55
No of Respondents	5	47	18	15
<b>Factor</b>				
Risk	2.24	2.12	1.98	1.34
Return	3.92	3.87	3.85	3.97
Liquidity	4.22	4.27	4.36	4.33
Tax Savings	4.32	4.09	4.13	3.90

It can be noted from the above table that with regards to age the factors that influence investment decision are changing. It was observed that respondents irrespective of age are risk averse mainly the respondents who are above 55 years their risk appetite is very low in comparison to other age groups. With regards to the return from the investment the mean score among all age group is in the range of 3 – 4 i.e. it can be said respondents are concerned about return. It is one of the guiding factor for investment.

**TABLE 3: VARIATION OF FACTORS BASED ON GENDER**

Gender	Male	Female
No of Respondents	55	30
<b>Factor</b>		
Risk	2.89	1.25
Return	3.76	2.20
Liquidity	4.45	4.24
Tax Savings	4.32	2.99

It can be observed from the above table that male investors prefer to take more risk while doing investment in compare to female investors. Also as a result the expectation of return from investment for male investors is more rather than female investors. With so far liquidity is concerned it can be noted that irrespective of gender, the preference of liquidity is mostly same. So the demand for investment in liquid asset is more. With regards to tax savings, men investors are more concerned about tax savings rather than female investors.

**TABLE 4: VARIATION OF FACTORS BASED ON QUALIFICATION**

Qualification	Post-Graduate	Graduate	Higher Secondary	Class X
No of Respondents	55	30	7	6
<b>Factor</b>				
Risk	2.54	1.25	2.9	3.54
Return	4.20	3.24	4.54	3.00
Liquidity	3.59	4.24	3.25	3.56
Tax Savings	4.10	3.54	2.54	2.20

It can be observed that from the above table that respondents irrespective of their qualification are risk averse investors. It can be noted that the respondents prefer to invest in low risk high return security. The respondents who are graduate for them liquidity is one of the important criteria for investment rather than those who are Post graduate or, higher secondary or class X passed. For the respondents who are post graduate for them and also for graduate tax savings is one of the important criteria for investment.

**TABLE 5: VARIATION OF FACTORS BASED ON OCCUPATION**

Occupation	Service	Business	Retired	Housewives
No of Respondents	35	32	10	8
<b>Factor</b>				
Risk	2.20	3.54	1.14	1.45
Return	3.55	4.86	3.23	2.23
Liquidity	3.42	4.40	2.23	3.75
Tax Savings	4.01	3.75	3.54	2.20

It can be noted from the above table that respondents who are engaged in business for them liquidity is one of the criteria for investment. On the other hand, respondents who are engaged in service sectors for them tax savings is one of the benchmark for investment. For the respondents who are engaged in business sectors they are risk takers. The respondents prefer to take the risk for high return.

TABLE 6: VARIATION OF FACTORS BASED ON ANNUAL INCOME

Annual Income	> Rs. 5 Lakhs	Rs. 5 – Rs. 10 Lakhs	Rs. 10 – Rs. 15 Lakhs	> Rs. 15 Lakhs
No of Respondents	17	37	25	6
<b>Factor</b>				
Risk	1.02	1.25	1.39	2.98
Return	3.87	4.23	3.87	4.34
Liquidity	4.23	4.15	3.98	3.57
Tax Savings	2.24	4.04	4.35	4.24

It can be observed from the above table that irrespective of the annual income of the respondents, the risk appetite of the respondents is very low. With regards to the return all the respondents want higher return for a given degree of risk. With respect to the liquidity of the investment the respondents who are in the annual income range of less than Rs. 5 Lakhs their preference is highest. Also it was observed that respondents whose annual income are more than Rs. 5 Lakhs for them tax savings is one of the important criteria for investment.

### 5.3 Dependency of Factors on Various Demographic Characteristics

In following tables, the dependency of the various factors that influence the decision regarding investment in various scheme based on age, marital status, educational qualification, occupation, income have been studied.

TABLE 7: DEPENDENCY OF THE PURPOSE OF INVESTMENT OF REAL ESTATE ON VARIOUS DEMOGRAPHIC FACTORS

Purpose of Investment	Age		Gender		Qualification		Occupation		Annual Income	
	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value
Return	3.28	0.04*	3.27	0.04*	3.52	0.03*	0.45	0.72	5.01	0.02*
Risk	0.34	0.84	1.73	0.19	0.08	0.92	0.36	0.78	0.36	0.78
Liquidity	4.34	0.05*	0.22	0.63	3.94	0.03*	0.09	0.96	4.34	0.05*
Tax Savings	0.61	0.653	0.03	0.97	5.45	0.02*	1.03	0.39	2.99	0.05*

It can be noted from the above table that with so far risk is concerned there is a significant difference between respondents with respect to age, gender, qualification and annual income. In other words, it can be said the age, gender, qualification and annual income of respondents plays a vital role in determining the risk appetite of the investors.

With respect to return from the investment is concerned, there is a significant difference with respect to annual income i.e., people depending upon their annual income have different expectation with regards to return from investment. Other demographic variables do not contribute significantly in determining the expectation from return.

With regards to the liquidity is concerned, there is significant differences with respect to age, qualification and annual income of the respondents i.e., the preference for liquidity varies significantly depending upon one's age, qualification and annual income.

There exists a significant difference with respect to annual income and qualification of the respondents with respect to investment for tax purpose. The choice of investment from tax point of view varies significantly among respondents based on their occupation and annual income.

## 6. CONCLUSION

The study found out the different investment avenues for the investors. It was found that most of the respondents seeks to invest in fixed deposit with bank, followed by investment in post office. So most of the investors of South 24 Parganas district of West Bengal are risk averse. It was found that irrespective of demographic profiles of the respondents, most of the investors prefer safe investment i.e., they prefer to investment in such avenues where risk is minimum. But some of the respondents who are having their own business they prefer to take risk and thus invest in equity market. It was also found that few respondents prefer to invest in those stock where there will be tax savings. It was mostly found for the respondents who are in service sectors and also for retired people. Also it was found there were some investors who prefer to invest in short term i.e. their preference is to invest in short term securities so that they can mature their investment as and when needed. It was also observed that demographic variables sometimes play an important role in determining the investment choice based on risk, return, liquidity and for tax purposes.

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