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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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SELECTIVE INVESTMENT AVENUES OF INDIVIDUAL INVESTORS IN FINANCIAL MARKET

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ABSTRACT

This Study tried to explore the Selective Investment avenues of Individual Investor who resides in Tiruchirappalli. Investors tend to look at the Return – the potential return possible from investment; Risk- the variability in returns from an investment in avenues due to value going up and down or market fluctuations; Liquidity – the ease with which the investment can be converted into cash. Based on the preferred risk, return and liquidity each individual selects investment avenues that match with his investment objectives It is found during the study that age and education does affect the investment decision of individuals dealing in capital market.

KEYWORDS

investment avenues, investment pattern.

JEL CODES

O16, E22, G11.

INTRODUCTION

The growth of economy depends on the capital formation which in turn depends on the investment made by individual investor, Financial institutions, Government Agencies, Industries, etc. An individual sacrifice his present consumption to generate savings which in turn are invested in various investment opportunities. It is very essential for any individual to have proper insight of all the relevant issue which can have bearing on his investment decisions. Investment is the sacrifice of certain present value for the uncertain future reward. Investment is an act of placing funds in some opportunity or instrument with expectation that will be preserved or increase in value or generates positive returns.

The distinction between a saver and an investor cannot be made on the basis of the motive of savings. The saver who puts his money in a locker or somewhere in his house does not expect excess returns from the savings whereas an individual who opens a saving bank account expects a growth of its funds through additional return from the bank. Thus, we may conclude that the expectation of return is an essential characteristic of investment.

An investor expects to earn additional return on its present money from the mode of investment that could be in the form of physical / financial assets. An investment in shares, Debentures, Mutual funds, ULIPS, or Fixed deposits in bank etc., is a financial asset whereas the purchase of house, gold, land, etc.,

INDIVIDUAL INVESTORS

An important feature of the financial markets is the depth and breadth of public participation (i.e. **individual investors**) in the market. Millions of households and individual investors provide a pool of capital and a diversity of decision making that creates liquidity in markets and makes it dynamic. Thus, the number of household and individual stock holders, fix-deposit holders in bank and post-office, Bond holders or investors in different mutual-funds, insurance linked investment plans is most commonly cited summary statistics denoting the breadth of investors in the population. These statistics are useful tools for understanding the changes that take place in the financial markets and for policy formulation.

It needs to mention that government, business, and individuals are three key participants in the investment process, and each may act as a supplier or investor of funds. Depending upon personal investment goals and objectives, individuals may place their savings in saving accounts, buy shares of a listed company, buy debt instruments, buy insurance or purchase various type of property.

REVIEW OF LITERATURE

Investment Behaviour of Individual Investor in Stock Market by Suman and Dr. D. P. Warne (2012) The study attempts to understand the behaviour of individual investor in stock market, specifically their attitude and perception with respect to the stock market. A survey is conducted to attain the objectives of the paper. Respondents are classified in to different categories on the basis of income, profession, education status, sex and age. Primary data is collected from a sample around 50 investors of Ambala District.

MANOJ KUMAR DASH (2010) in Factors Influencing Investment Decision of Generations in India: An Econometric Study found that key factor that influence investment behavior and analysis way this factor in fact investment risk tolerance and decision making process among men and women and deferent age group.

OBJECTIVES OF THE STUDY

The main objective of the study is to know literacy and total awareness of current capital market among different investment avenues and their potential market among the people of tiruchirappalli city.

Some other Secondary Objectives are as under

1. To know the awareness of Capital Market.
2. To analyze the investment habit of the people of Tiruchirappalli city.
3. To check the purpose of investing in selected Investment Avenues.

RESEARCH METHODOLOGY**Population and Sample Size**

All the individuals who are dealing in stock market in Jamnagar city will be the population for this study whereas 120 individuals have been taken as Sample for the purpose of the study.

Data Collection

The study is based on Primary data. The main source of data used for this study is primary and it will be derived from structured Questionnaire. Other sources of data are journals, reports on trend and progress of stock broking houses, books and other web sites.

LIMITATIONS OF THE STUDY

- The study is limited only 120 investors.
- This study used only Investment avenues of investors in financial markets.
- The survey is conducted only in one city.
- The study has also the limitation time, place and resources.

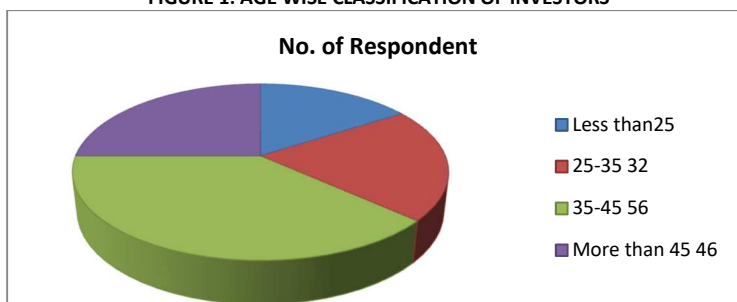
DATA ANALYSIS AND INTERPRETATION

AGE WISE CLASSIFICATION OF INVESTORS

TABLE 1: AGE WISE CLASSIFICATION OF INVESTORS

Age	No. of Respondent
Less than25	19
25-35	25
35-45	46
More than 45	30
Total	120

FIGURE 1: AGE WISE CLASSIFICATION OF INVESTORS



Interpretation

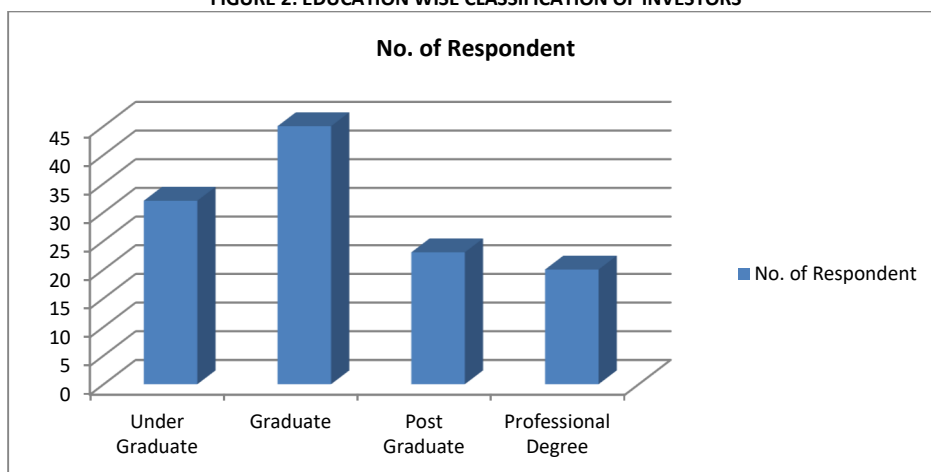
There are 19 people who are less than 25 years are investing in stock market. There are 25 people who are between age of 25 to 35 are investing in stock market, there are 46 people who are between age of 35 to 45 are investing in stock market and in this group, people are investing more than any other group, there are 30 people who are more than 45 years are investing in stock market.

EDUCATION WISE CLASSIFICATION OF INVESTORS

TABLE 2: EDUCATION WISE CLASSIFICATION OF INVESTORS

Education	No. of Respondent
Under Graduate	32
Graduate	45
Post Graduate	23
Professional Degree	20
Total	120

FIGURE 2: EDUCATION WISE CLASSIFICATION OF INVESTORS



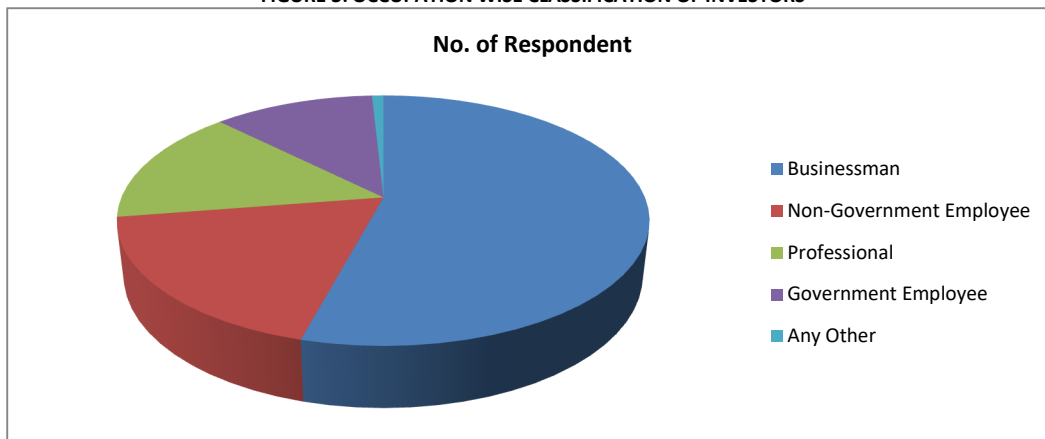
Interpretation

There are 32 people who are under graduate are investing in stock market, there are 45 people who are graduate are investing in stock market and it is the highest number of people compare to any other education, there are 23 people who are post graduate are investing in stock market, there are 20 people who are professional are investing in stock market.

TABLE 3: OCCUPATION WISE CLASSIFICATION OF INVESTORS

Occupation	No. of Respondent
Businessman	65
Non-Government Employee	22
Professional	18
Government Employee	14
Any Other	1
Total	120

FIGURE 3: OCCUPATION WISE CLASSIFICATION OF INVESTORS



Interpretation

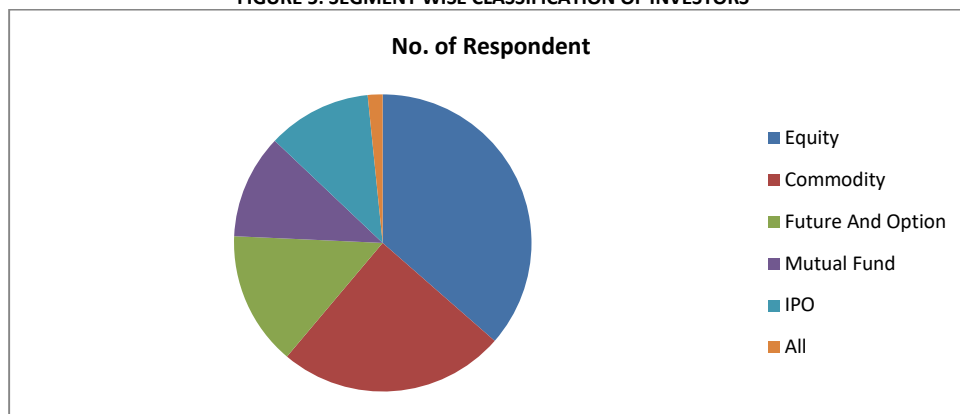
There are 65 people who are businessmen are investing in stock market and it is the highest number of people who are investing in stock market, there are 21 people who are non govt. employee are investing in stock market, There are 18 people who are professional are investing in stock market, There are 14 people who are govt. employee are investing in stock market, There are 1 people who are in other occupation are investing in stock market.

SEGMENTS WISE CLASSIFICATION

TABLE 4: SEGMENTS WISE CLASSIFICATION (in ranks)

Segments	No. of Respondent
Equity	98
Commodity	61
Future and Option	36
Mutual Fund	28
IPO	28
All	4

FIGURE 5: SEGMENT WISE CLASSIFICATION OF INVESTORS



Interpretation

There are 98 people who are investing in equity and it is the highest number, There are 65 people who are investing in commodity, There are 36 people who are investing in future and option, There are 28 people who are investing in mutual fund, There are 28 people who are investing in IPO, There are 4 people who are investing in all the segments.

TABLE 5: AGE & DIFFERENT SEGMENT WISE CLASSIFICATION OF INVESTORS AND– EDUCATION AND DIFFERENT SEGMENT WISE CLASSIFICATION OF INVESTOR

Age	Equity	Commodity	F & O	Mutual Fund	IPO	All
Less than 25	14	5	4	4	3	-
25-35	23	12	6	5	4	3
35-45	35	19	17	9	13	1
Above 45	26	29	7	10	8	-
Total	98	65	36	28	28	4
Undergraduate	30	24	11	7	5	-
Graduate	41	25	14	11	11	1
Post Graduate	18	12	5	6	8	3
Professional Degree	9	4	6	4	4	-
Total	98	65	36	28	28	4
Businessman	56	31	14	10	9	2
Non-Government Employee	22	9	6	7	7	2
Professional	12	15	11	9	7	-
Government Employee	8	9	5	2	4	-
Any Other	-	1	-	-	1	-
Total	98	65	36	28	28	4

Interpretation

Above table shows relationship between age of individual and investment in different segment in stock market. People who are between ages of 35-45 mostly are investing in equity. People who are of more than age of 45 mostly are investing in commodity. People who are between the age of 35-35 highest are investing in future and option. In mutual fund highest investment is made by people who are above 45 years.

In IPO highest investment is made by people who between age group of 35-45. People who are undergraduates mostly are investing in equity. In commodity mostly graduates and undergraduates are investing. In future and option mostly, graduates are investing. In mutual fund and IPO all education group are investing. In equity mostly, businessmen are investing. In commodity and future and option all segments are investing but the highest investment is made by businessmen only. In mutual fund and IPO all segment is investing equally

CONCLUSION

Most of the investors are very sensitive about safety of their investment. They want more safety and reliability. Current trend and easy access is not affected the investor as much as safety and reliability. Most of the earning people invest their income up to different level in any sector, so investment company have also very much scope of gaining business. Financial market is also popular among investors due to higher return, but due to uncertainty and lack of proper knowledge investors do not invest in that sector. But investors who have proper knowledge and willingness to take risk up to some extent are investing in Equity market. Bank's interest rate is also decreasing since last few years so, investors move towards other avenues like mutual fund, bond, equity market and others like land, gold, building etc. So, final conclusion on part is that investors of Tiruchirappali city are investing their money with the balance of safety, reliability and return on investment.

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