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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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UNPUBLISHED DISSERTATIONS

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ONLINE RESOURCES

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A STUDY ON IMPACT OF DEMOGRAPHIC VARIABLES AND THE RISK BEARING CAPACITY OF INVESTORS IN PUDUCHERRY REGION
(AN EMPIRICAL ANALYSIS WITH REFERENCE TO SELECTED RESIDENTS IN PUDUCHERRY)

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ABSTRACT

This paper is to study the impact of demographic variables and the risk bearing capacity of investors in Puducherry region. This study deals with investors' pattern of Stocks, Debentures, gold and silver, real estate, Bank deposits and Life insurance etc. The study is conducted through primary data with a sample of 356 respondents from Puducherry region. The convenience sampling technique has been used for the study. The core objective of this study is to analysis demographic variables and the risk bearing capacity of investors. The data has been collected done by interview schedule from the selected respondents. Chi-square, and percentage analysis have been used for analysis. The results of the study show that Chi square find the demographic variables and risk bearing capacity association between age, gender, monthly income, marital status; education is significant association at 5% level of significance.

KEYWORDS
Investors, demographic, perception, investment, savings.

JEL CODES
G11, G21, G40, G41.

INTRODUCTION
Investment for strategy, generated to motivates on shareholder towards select the utmost of favorable avenues which can support from the fiscal aims in a specific time. Particular kinds of savings deliver additional profits to the shareholder. This research deals with the investment preferences towards different investment avenues.

Natarajan (2005) "the investment purchase of assets which are expected to yield a certain stream of income. Purchase of assets like shares and securities as investments aims at stable return over a period of time". **Avadhani (1996)** "investment refers to the acquisition of some assets. It also means the conversion of money into claims on money and use of funds for productive and income earning assets. In essence, it means the use of funds for productive purpose, for securing some objective like income, appreciation of capital or capital gains, or for further production of goods and services with the objectives of securing profits".

REVIEW OF LITERATURE
"Bertha and Yohanes. (2018) the study titled on "*Demography factors, financial risk tolerance, and retail investors*" and absorbed on investors' awareness level towards capital market. The investigators collected 162 respondents adopting convenient sampling technique. The data are analysed used in this study are percentage and Chi square test. The chi square result exposes that there is association demographic variables on financial risk tolerance on investors. The study inferred that income variable has a significant positive partial influence on financial risk tolerance.

Chhapra and Kashif. (2018) the study titled on "*An empirical investigation of investor's behavioral biases on financial decision making*" and study absorbed on investment preference on investor. The researcher collected 250 respondents adopting convenient sampling technique. The data are analysed used in this study are percentage analysis and multiple regression analysis. The multiple regression analysis result reveals that there is no significant impact between investors' behavior and investment decision. The study inferred that five independent variables two variables overconfidence and hindsight biases have impact on investment decision.

Dickason and Ferreira (2018) titled on "*A study on the awareness of mutual funds investment in India Establishing a link between risk tolerance, investor personality and behavioural finance in South Africa*" The researcher collected 1171 respondents adopting random sampling technique. The data are analysed used in this study are simple percentage method and ANOVA. The ANOVA result there is a significant difference between investor personalities and behavioural finance. The study concluded that behavioural finance within investor profiling is becoming eminent to financial companies.

Pokharel (2018) the study titled on "*A Survey of Investors Preference on Stock Market: A Case of Nepal Stock Exchange*" and study absorbed on investment preference on investor in Nepal. The researcher collected 106 respondents adopting convenient sampling technique. The data are analysed used in this study are percentage analysis. The result reveals that investors' perception regarding the influencing factors for the investment decision in secondary market of NEPSE is the advice of brokers and then movement of indices. The study shows that demonstrated that investors were found to have investment interest in secondary market.

Heena and Baser (2019) the study titled on "*Interactive Impact of Demographic Variables and Personality Type on Risk Tolerance*" and study absorbed on demographic variables impact on investors risk tolerance. The investigators collected 329 respondents adopting convenient sampling technique. The data are analysed used in this study are percentage analysis and multiple regression. The multiple regression result reveals that there is significant impact between demographic variables and risk tolerance. The study indicates that personality type and demographic variables such as gender, marital status, occupation and income are found significant and age and education are found insignificant.

Shilpa and Umamaheswari (2019) titled on "*An Analytical Study on Investors Perception towards Mutual Funds*" and study absorbed on investors' preference on mutual fund. The investigators collected 103 respondents adopting convenience sampling technique. The data are analysed used in this study are percentage analysis, chi square and correlation. The correlation result reveals that there is significant relationship between influencing factor and investors' perception. The study inferred that investor of middle-income level agrees that regular income and liquidity of the investment in mutual fund.

Athira and Kakkakunnan (2020) titled on "*Impact of Demographic Traits and Personality Traits of Investors on Their Risk-Bearing Capacity: A Study with Special Reference to Investors of Kerala*" and study focused demographic traits on risk bearing capacity. The investigators collected 120 respondents adopting convenient sampling technique. The data are analysed used in this study are percentage analysis, Chi square test and correlation. The correlation result reveals that there is a significant relationship demographic traits and personality traits. The study inferred demography and personality have a strong influence on an investors risk bearing capacity.

Solanki. (2020) the study titled on "*An Analytical Study Of Investors' Preference Towards Different Investment Avenues – With Reference To Saurashtra Region*" and focused on investors preference on investment pattern. The investigators collected 452 respondents adopting convenience sampling technique. The data are analysed used in this study are percentage, t-test and ANOVA. The ANOVA result reveals that there is a significant difference between demographic variables and preference of investment avenues. The study concluded that majority of the respondents preferred gold and silver followed by bank deposit for their investment".

OBJECTIVES OF THE STUDY

1. To examine the Preferences of Investors on selected Investment Avenues.
2. To evaluate the awareness of investors towards different investment avenues.
3. To analyse the association between the demographic variables and the risk bearing capacity of investors in Puducherry region.
4. To analyse the investors' perception towards nature of investments with respect to their demographic profile.
5. To examine the factors affecting investors' behaviour in selected Investment Avenue".

HYPOTHESIS OF THE STUDY

Ho_0^1: There is no significant association between selected demographic variables and the risk bearing capacity of investors in selected investment avenues.

SUB HYPOTHESES

- **$Ho^{1.1}$:** There is no significant association between age and risk bearing capacity of investors in selected investment avenues.
- **$Ho^{1.2}$:** There is no significant association between gender and risk bearing capacity of investors in selected investment avenues.
- **$Ho^{1.3}$:** There is no significant association between education and risk bearing capacity of investors in selected investment avenues.
- **$Ho^{1.4}$:** There is no significant association between occupation and risk bearing capacity of investors in selected investment avenues.
- **$Ho^{1.5}$:** There is no significant association between marital status and risk bearing capacity of investors in selected investment avenues.
- **$Ho^{1.6}$:** There is no significant association between monthly income and risk bearing capacity of investors in selected investment avenues.

METHODOLOGY OF THE STUDY

The study is based on primary data which have been collected through pre-tested questionnaire from respondents from Puducherry region.

DATA SOURCES

The data obligatory for the study are primary in nature. Questionnaire method has been used for the collection of data in this concern through a structured questionnaire and administered among the sample respondents. The secondary data have also been collected from the magazines, books, journals, and other published work.

QUESTIONNAIRE DESIGN

The questionnaire consists of three main parts. The first part covers the demographic profile of the respondents whereas the second parts of the questionnaire cover the risk Bering capacity of the investor. The third parts of questionnaire cover the investor preferences and perception of investment respectively.

SAMPLING DESIGN

The Convenience sampling method has been used to choose the respondents from the Puducherry region. 590 questionnaires were distributed, out of which 412 questionnaires were received back from the respondents. After analyzing the questionnaire, 56 questionnaires were found incomplete and which were rejected. Finally total 356 questionnaires were found valid for the purpose of this study.

STATISTICAL TOOLS

The analysis was carried out with percentage analysis and Chi-square test"

ANALYSIS AND INTERPRETATION

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

STATUS	RESPONDENTS	PER CENTAGE %
Gender		
Male	298	83.7
Female	58	16.3
Total	**356**	**100**
Age		
Below 25 years	6	1.7
25 to 35 years	52	14.6
36 years 45 years	81	22.8
46 to 55 years	151	42.4
Above 55	66	18.5
Total	**356**	**100**
Education qualification		
HSC	26	7.3
UG	322	90.4
PG	8	2.2
Total	**356**	**100**
Occupation		
Student	5	104
Home maker	16	4.5
Government employees	79	22.2
Private employees	140	39.3
Business person	38	10.7
Self employed	48	13.5
Retired/ pensioner	30	8.4
Total	**356**	**100**
Marital status		
Single	8	2.2
Married	315	88.5
Divorced	25	7.0
Widow	8	2.2
Total	**356**	**100**
Monthly income		
Less than Rs.50000	24	6.7
Rs.50001 to Rs.100000	84	23.6
Rs.100001 to Rs.150000	126	35.4
Above Rs.150000	122	34.3
Total	**356**	**100**

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Table 1 shows that 83.7 per cent respondents are male and 16.3 per cent are female. The highest percentage of the respondents is 42.5 per cent which is 46-55 years age group followed by 22.8 per cent comes between 36-45 years, 18.5 per cent belong to above 55 years of age, 14.6 per cent belong to 25-35 years, and remaining 1.7 per cent belongs to below 25 years. The education of the respondents having 90.4 per cent as UG. 39.3 per cent of the respondents are working in private sector, 22.2 per cent of the respondents are working in government sector, 13.5 per cent of the respondents are involved in self-employment, 10.7 per cent of the respondents are doing own business, 8.4 per cent of the respondents are retired/ pensioner, 4.5 per cent of the respondents are home maker, and 1.4 per cent of the respondents are students. In marital status 88.5 per cent respondents are married, 7 per cent are divorced, 2.2 per cent are single and remaining 2.2 per cent are widow. The monthly income of the respondents 35.4 per cent respondents are Rs. 100001 to Rs. 150000, 34.3 per cent respondents are Above Rs. 150000, 23.6 per cent respondents are Rs. 50001 to Rs. 100000 and 6.7 per cent respondents are monthly income is Less than Rs. 50000.

RISK TAKING CAPACITY OF INVESTMENT

TABLE 2: RISK TAKING CAPACITY OF INVESTMENT

Particular	Number of the Respondents	Percentage of the Respondents
Very high	0	0
High	87	24.4
Moderate	142	39.9
Low	91	25.6
Very low	36	10.1
Total	356	100.0

Source: Primary Data

Interpretation

Table 2 shows that 39.9 per cent of the respondents take medium risk, 25.6 per cent of the respondents take low risk, 24.4 per cent of the respondents take high risk, 10.1 percent of the respondents take very low risk, and no respondents take is very high risk. Thus, most of the respondent's risk-taking capacity is medium and no one want to take very high risk.

ANALYSIS OF CHI SQUARE TEST

$Ho^{1.1}$: There is no significant association between age and risk bearing capacity of investors in selected investment avenues.

1.1. Association between age and risk bearing capacity of investors.

TABLE 3

Age wise of respondents	Risk Bearing Capacity level				Total
	High	Moderate	Low	Very low	
Below 25 years	2	4	0	0	6
25 to 35 years	14	16	14	8	52
36 to 45 years	19	29	23	10	81
46 to 55 years	37	67	32	15	151
Above 55	15	26	22	3	66
Total	87	142	91	36	356

Source: Primary Data

TABLE 4: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	32.599[a]	12	.001
Likelihood Ratio	30.255	12	.003
Linear-by-Linear Association	1.991	1	.158
N of Valid Cases	356		

Source: Primary Data

It is inferred from the above table 4 that there is a significant association between age and risk bearing capacity. The analysis revealed that the P value is less than 0.05,.05 per cent level of significance. Hence, $Ho^{1.1}$ *"There is no significant association between age and risk bearing capacity"*, is rejected. Thus, age is associated with risk bearing capacity.

$Ho^{1.2}$: There is no significant association between gender and risk bearing capacity of investors in selected investment avenues

1.2. Association between gender and risk bearing capacity of investors.

TABLE 5

Gender wise of respondents	Risk Bearing Capacity level				Total
	High	Moderate	Low	Very low	
Male	77	123	72	26	298
Female	10	19	19	10	58
Total	87	142	91	36	356

Source: Primary Data

TABLE 6: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	18.452[a]	3	.000
Likelihood Ratio	19.529	3	.000
Linear-by-Linear Association	17.031	1	.000
N of Valid Cases	356		

Source: Primary Data

It is clear from the table 6 that there is a significant association between gender and risk bearing capacity. The analysis revealed that the P value is less than 0.01,.01 per cent level of significance. Hence, $Ho^{1.2}$ *"There is no significant association between gender and risk bearing capacity"*, is rejected. Therefore, gender is associated with risk bearing capacity.

$Ho^{1.3}$: There is no significant association between education and risk bearing capacity of investors in selected investment avenues

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1.3 Association between Education qualification and risk bearing capacity of investors.

TABLE 7

Qualification wise respondents		Risk Bearing Capacity level				Total
		High	Moderate	Low	Very low	
	HSC	0	8	13	5	26
	UG	83	130	78	31	322
	PG	4	4	0	0	8
Total		87	142	91	36	356

Source: Primary Data

TABLE 8: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	20.862[a]	6	.002
Likelihood Ratio	27.810	6	.000
Linear-by-Linear Association	18.815	1	.000
N of Valid Cases	356		

Source: Primary Data

It is inferred from the table 8 that there is a significant association between educational qualification and risk bearing capacity. The analysis revealed that the P value is less than 0.05,.05 per cent level of significance. Hence, *H_0 1.3 "There is no significant association between qualification and risk bearing capacity"*, is rejected. Therefore, educational qualification is associated with risk bearing capacity.

Ho1.4: There is no significant association between occupation and risk bearing capacity of investors in selected investment avenues

1.4. Association between occupation and risk bearing capacity of investors.

TABLE 9

Occupation wise respondents	Risk Bearing Capacity level				Total
	High	Moderate	Low	Very low	
Student	3	2	0	0	5
Home maker	5	7	2	2	16
Government employees'	6	23	32	18	79
Private employees	32	56	39	13	140
Business Person	20	17	0	1	38
Self-Employed	12	22	12	2	48
Retired / Pensioner	9	15	6	0	30
Total	87	142	91	36	356

Source: Primary Data

TABLE 10: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	68.399[a]	18	.000
Likelihood Ratio	79.863	18	.000
Linear-by-Linear Association	15.825	1	.000
N of Valid Cases	356		

Source: Primary Data

It is shown from the table 10 that there is a significant association between occupation and risk bearing capacity. The analysis revealed that the P value is less than 0.01,.01 per cent level of significance. Hence, H_0 1.4 *"There is no significant association between occupation and risk bearing capacity"*, is rejected. Therefore, occupation is associated with risk bearing capacity.

Ho1.5: There is no significant association between marital status and risk bearing capacity of investors in selected investment avenues

1.5. Association between Marital status and risk bearing capacity of investors.

TABLE 11

Marital status wise respondents		Risk Bearing Capacity level				Total
		High	Moderate	Low	Very low	
	Single	2	4	1	1	8
	Married	72	122	86	35	315
	Divorced	9	12	4	0	25
	Widow	4	4	0	0	8
Total		87	142	91	36	356

Source: Primary Data

TABLE 12: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	12.297[a]	9	.197
Likelihood Ratio	17.196	9	.046
Linear-by-Linear Association	8.301	1	.004
N of Valid Cases	356		

Source: Primary Data

It is shown from the table 12 that there is no significant association between marital status and risk bearing capacity. The analysis revealed that the P value is more than 0.05,.05 per cent level of significance. Hence, *H_0 3.3 "There is no significant association between gender and risk bearing capacity"*, is accepted. Thus, marital status is not associated with risk bearing capacity.

Ho1.6: There is no significant association between monthly income and risk bearing capacity of investors in selected investment avenues

1.6. Association between monthly income and risk bearing capacity of investors

TABLE 13

Monthly income wise respondents	Risk Bearing Capacity level				Total
	High	Moderate	Low	Very low	
Less than 20000	4	8	8	4	24
20001 to 40000	27	38	15	4	84
40001 to50000	32	52	31	11	126
Above 60000	24	44	37	17	122
Total	87	142	91	36	356

Source: Primary Data

TABLE 14: CHI-SQUARE TESTS

	Value	df	Sig. value
Pearson Chi-Square	17.378[a]	9	.043
Likelihood Ratio	18.794	9	.027
Linear-by-Linear Association	3.216	1	.073
N of Valid Cases	356		

Source: Primary Data

It is depicted from the table 14 that there is a significant association between monthly income and risk bearing capacity. The analysis revealed that the P value is less than 0.05,.05 per cent level of significance. Hence, H_0 [1.6] **"There is no significant association between monthly income and risk bearing capacity"**, is rejected. Therefore, monthly income is associated with risk bearing capacity".

FINDING OF THE STUDY

I. Profile of the Respondents

1. **Age wise classification of the respondents:** 42.4 per cent respondents are in the age of 46 to 55 years, 22.8 per cent of 36 to 45 years, 18.5 per cent are above 55 years, 14.6 per cent of 25 to 35 and 1.7 per cent of respondents are below 20 years.
2. **Gender wise classification of the respondents:** 83.7 per cent respondents are male and 16.3 per cent are female.
3. **Marital status wise classification of the respondents:** 88.5 per cent respondents are married, 2.2 per cent are widow, 7 percent are divorced and 2.2 per cent of the respondents are unmarried.
4. **Educational wise classification of the respondents:** 90.4 per cent respondents are Under Graduate (UG), 7.3 per cent of the respondents have Higher Secondary Class (HSC), and 2.2 per cent of the respondents have Post Graduate (PG).
5. **Occupation wise classification of the respondents:** 39.3 per cent respondents are working in Private sector, 22.2 per cent of the respondents are working in government sector, 13.5 per cent of the respondents are involved in self-employment, 10.7 per cent of the respondents are doing own business, 8.4 per cent of the respondents are retired/ pensioner, 4.5 per cent of the respondents do not have employment, and 1.4 per cent of the respondents are students.
6. **Monthly income wise classification of the respondents:** 35.4 per cent respondents' annual income are between Rs.40001 to Rs.50000, 34.3 per cent of the respondents monthly income above Rs.60000, 23.6 per cent of the respondents have monthly income between Rs.20001 to Rs.40000, and 6.7 per cent of the respondents income belong below Rs. 20000.
7. **Risk taking capacity of investor:** 39.9 per cent respondents have risk taking capacity is medium 25.6 per cent of the respondents take low risk, 24.4 per cent of the respondents takes high risk, 10.1 percent of the respondents takes very low risk, and no respondents take very high risk".

ATTACHED FINDINGS OF ALL HYPOTHESES AN STATEMENT – WISE

TABLE 15

S.no	Hypotheses	H_0 Accepted/ Rejected	Result
1	H_0[3.1]: = There is no significant association between age and risk bearing capacity of investors.	Rejected	Significant
2	H_0[3.2] = There is no significant association between gender and risk bearing capacity of investors.	Rejected	Significant
3	H_0[3.3] = There is no significant association between education and risk bearing capacity of investors.	Accepted	Not Significant
4	H_0[3.4] = There is no significant association between marital status and risk bearing capacity of investors.	Rejected	Significant
5	H_0[3.5] = There is no significant association between occupation and risk bearing capacity of investors.	Rejected	Significant
6	H_0[3.6] = There is no significant association between monthly income and risk bearing capacity of investors.	Rejected	Significant

LIMITATIONS OF THE STUDY

1. The study is limited to Pondicherry region only
2. The sample size is having been for study considered only 356 respondents.
3. Respondents' biasness is yet another limitation of the study. The result of analysis is carried out on the basis of information given by the respondents.
4. The study is mainly focused on limited investment avenues only
5. Investors were unwilling to answer several questions however with great difficulty the responses could get.

SCOPE OF THE STUDY

1. The study mainly focused on the investment avenues which preferred by the investors
2. The analysis the impact of demographic variables and the risk bearing capacity of investors.
3. To identify investment behaviours which differ from individual to individual based on the acceptance of return and risk in Pondicherry.

SUGGESTIONS

- The study found that more than 90 per cent respondents are under graduate but they do not want to take risk to invest money in to stock market. It is suggested that respondents should take risk to invest their money in to stock market to get more return.
- The study found that marital status and risk bearing capacity of investors is not significant. It is suggested that married investors can increase their risk bearing capacity towards investment at different level.

CONCLUSION

In the present scenario, investors are offered with an abundant supply of investment products, and selecting a suitable opportunity has become very difficult for them. Investors have to choose how much to invest, where to invest, and when to invest. These decisions are usually driven by numerous aspects, and risk involved in investing is the prominent one among them. This study was carried out to ascertain the impact of demographic factors and risk-bearing capacity of the investors is significant association between age, gender, education, marital status and income shows highly significant towards risk bearing capacity at 1% level of significance it means all demographic variables affects the risk bearing tolerance.

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