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ABSTRACT

This study aims to determine the results of workload analysis of employees at the Regional Development Planning Agency of Pontianak. The research method used in this study is a descriptive research method with a quantitative approach. The population in this study were all employees who hold status as a government employee, namely PNS and PPPK in the planning and finance sub-division. The data collection technique used in this study is observation, interviews and documentation studies. Data collected will be analyzed using Microsoft Excel. The data analysis technique used in this research is descriptive statistical analysis and workload calculation with a task-by-position approach method. The results of the workload analysis showed that there was an excessive workload of the Planning and Finance Sub-Division employees, which induce stress both mentally and physically.

KEYWORDS

workload analysis, position, planning.

JEL CODES

J08, J18, J38, J21, J24.

INTRODUCTION

Employees are one of the important factors that cannot be separated from the government agency. The role of Civil Servants in government agencies is very important to assist agencies in the implementation of public services to the community. Efficient and effective governance is a needed in the era of globalization where there are some inadequacies in various fields. This resulted in the demand for the professionalism of employees in the implementation of government affairs. But in reality, employee professionalism has not been fully realized. This is due to the fact that the number of employees has not meet the needs of the agency, which has not been adjusted to the workload of the agency.

In order to analyse the workload to compile the need for civil servants, the government through the Ministry of Administrative Reform issued a Decree of the Minister for Administrative Reform Number 75 of 2004 concerning Guidelines for Calculation of The Number of Employee Needs Based on Workload. This decision serves, as a reference for each government agency in calculating employee needs based on workload in order to compile the need for civil servant formation within that agency. The purpose of this decision is to improve the quality of employee planning, especially in the preparation of rational formations in order to create an effective and efficient government administration.

To carry out fundamental reforms and changes to the government administration system, especially concerning institutional aspects, human resources for apparatus and management as well as building state apparatus so that they are able to carry out their respective missions, duties and functions and roles in a clean, effective and efficient manner, in the context of improving better public services and considering that each government agency is required to compile the required number and type of positions for Civil Servants and Government Employees with Work Agreements based on job and workload analysis, the Minister for Administrative Reform and Bureaucratic Reform issues a Ministerial Regulation for Administrative Reform State and Bureaucratic Reform Number 1 of 2020 Concerning

Guidelines for Job Analysis and Workload Analysis. At the time when this regulation was issued and implemented, the Decree of the Minister of Administrative Reform Number 75 of 2004 concerning Guidelines for Calculation of Employee Needs Based on Workload was repealed and no longer valid.

In general, every government agency has great expectations of its employees so that they can carry out their responsibilities for their work optimally. Therefore, the role of civil servants is very important because they are the prime mover in helping government agencies to achieve their vision, mission, goals and strategies. Thus, the results of the workload analysis can be used as a benchmark to increase work productivity as well as steps in order to improve the development, refinement and utilization of employees in terms of staffing. This effort can be achieved by carrying out a workload analysis in every field in government agencies consistently and continuously and preventing the possibility of overlapping work, waste and shifting of responsibility when something goes wrong at work.

Pontianak Regional Development Planning Agency is responsible for regional development planning for the City of Pontianak. The main task of the agency based on Pontianak Mayor Regulation Number 95 of 2020 is to assist the Mayor in carrying out government affairs, which are the authority of the region, and to assist tasks in the field of development planning as well as the field of research and development. In order to achieve the vision and mission of the Mayor and Deputy Mayor of Pontianak City, the agency has a very important role in making it happen. The link between the main tasks and functions of the Regional Development Planning Agency lies in the mission contained in the Pontianak City RPJMD.

To achieve the targets of the Pontianak RPJMD mission, the agency must manage its employees properly. Adjustment of position allocation and workload can provide motivation to employees. For this reason, it is necessary to carry out job and workload analysis to determine the number of employees needed based on the existing workload. The Head of the General and Apparatus Subdivision carried out the implementation of job and workload analysis at the agency at the beginning of the position preparation along with the Personnel Management staff. Changes to employee workload analysis will be made if there are additional tasks and functions for each Head of Sub-Division or Field.

STUDY OBJECTIVES

This research aims to find out and analyse the workload of employees in Planning and Finance Sub-Division at the Pontianak Regional Development Planning Agency.

LITERATURE REVIEW

Based on the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 concerning Guidelines for Position and Workload Analysis, workload is defined as a number of work targets or target results that must be achieved in a certain time unit. According to Hart and Staveland in Dilla (2020), workload is something that arises from the interaction between the demands of the work environment tasks where it is used as a workplace, the skills and perceptions of workers. Workload is sometimes operationally defined on factors such as; demands of the task or the efforts made to do the job.

According to Koesomowidjojo (2017), there are several indicators to find out how much workload employees should carry. Some of these indicators, namely: (1) working conditions; (2) use of working time; and (3) targets to be achieved. Meanwhile, the workload indicator is based on the understanding of workload from the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 concerning Guidelines for Job and Workload Analysis which includes: (1) job descriptions; (2) total load for each task; and (3) task completion time.

According to Koesomowidjojo (2017) there are two factors that affect workload, namely internal factors and external factors. Internal factors are those that affect workload, which originating from within the body as a result of external workload reactions such as gender, age, body posture, health status (somatic factors), motivation, satisfaction, desire, or perception (psychological factors). Meanwhile, external factors are factors that come from outside the employees, such as: 1) Work environment; related to the chemical, psychological, biological, and physical work environment; 2) Physical tasks; matters relating to tools and aids in completing work, job responsibilities, even to the level of difficulty encountered when completing work; 3) Work organization; length of time used to work, work shifts, breaks, career planning and payroll/wages.

Excessive workload can have an impact on employees. According to Nurwan (2017), too much workload will result in both physical and psychological work stress and emotional reactions, such as headaches, indigestion and irritability. Workload analysis aims to determine how many employees are needed to complete a job based on the number of working hours used. Ardana, et al. (2012) explains that workload analysis is the determination of the amount of labor required to complete a job within a certain period of time. Meanwhile, according to the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 Concerning Guidelines for Job and Workload Analysis, workload analysis is a management technique that is carried out systematically to obtain information regarding the level of effectiveness and efficiency of organizational work based on work volume.

METHODOLOGY

The method used in this research is descriptive research method with a quantitative approach. According to Siswanto (2012), descriptive research is carried out by collecting data to get an overview of the research results. The results of the descriptive research are limited to describing the existing problems. Furthermore, according to Sinambela (2014), the descriptive method is also called the survey method, where this method generally, in addition to describing a phenomenon, also tries to describe relationships, test hypotheses, predict and see the implications.

Meanwhile, Sugiyono (2019) states that quantitative research is research based on the philosophy of positivism, which is used to examine certain populations or samples, the data collection uses research instruments, the data analysis is quantitative, with the aim of testing established hypotheses. In a study there are research subjects who will be used as samples from a population. Because of the small number of populations, the researched used saturated sampling technique, which is all members of the population are sampled. The population and sample in this study were all employees in the Planning and Finance Sub-Division, totaling of 3 people.

Data collection can be done in various ways and sources. Data collection techniques used in this study includes observation, interviews and documentation. The data analysis steps in this study follow the steps for carrying out workload analysis based on the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 Concerning Guidelines for Job and Workload Analysis. The method used to calculate workload analysis and the number of employee needs in this study is the task-by-position approach method in accordance with the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 concerning Guidelines for Job and Workload Analysis.

Information needed to calculate using this method, namely: 1) Job descriptions along with the amount of workload for each task; 2) Task completion time; 3) Number of effective working hours per day on average. Therefore, the formula used to analyse workload and employee needs in the Planning and Finance Sub-Division at Regional Development Planning Agency of Pontianak based on this method is:

$$\frac{\text{Workload} \times \text{Task Completion Time}}{\text{Number of Effective Working Hours}} \times 1 \text{ person}$$

The results of calculations with this formula will later determine the amount of workload for the position, which also determines the number of employees for the position. After conducting an analysis using the workload calculation, the next step is to draw conclusions from the results of data analysis and provide solutions or suggestions to the Regional Development Planning Agency of Pontianak for the workload in the Planning and Finance Sub-Division.

RESULTS AND DISCUSSION

In this study the variable used was the workload of employees in the Planning and Finance Sub-Division of the Regional Development Planning Agency of Pontianak. The indicators measured by the workload variable are indicators of the Regulation of the Minister of Administrative and Bureaucratic Reform Number 1 of 2020 concerning Guidelines for Job and Workload Analysis which includes job descriptions, amount of workload for each task and task completion time.

Effective working time is working time that is effectively used by employees to work. The effective working time consists of working days and effective working hours. To carry out workload analysis, it is necessary to calculate working days and effective working hours, which are useful as measurement tools. Effective

working days are the number of working days in a year minus the number of holidays and leave in a year. Calculation of the effective working days of employees at the agency can be seen in the following table.

TABLE 1: CALCULATION OF EFFECTIVE WORKING DAYS IN ONE YEAR

Employee Work Day	Number of Days	Total
Number of days according to calendar		365 days
Number of Saturday and Sunday in a year	104 days	
Number of public holiday and national leave	9 days	
Number of employee leave days	12 hari	
Number of public holiday and leave days		125 day
Number of Effective working days		240 day

The number of effective working hours can be seen in the table below

TABLE 2: CALCULATION OF EFFECTIVE WORKING HOURS IN ONE YEAR

Employee Working Hours	Number of Hours	Total
1 working day	8,25 hours (495 minutes)	
Spare time (free time)	2 hours (120 minutes)	
Total 1 working day		6,25 hours (375 minutes)
Number of Effective working days		240 days
Effective working hours		1500 hours (90.000 minutes)

Based on the results of observations that the researchers conducted on the three employees during working hours, they spent more time completing work than using it for free time. The results of observations made by researchers on the use of employee working hours can be seen in the following table.

TABLE 3: TOTAL USE OF WORKING HOURS BY PLANNING AND FINANCE SUB-DIVISION EMPLOYEES

Days of Observation	Position								
	Performance Accountability Report Analyst			Treasurer			Financial Report Manager		
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
	Minutes			Minutes			Minutes		
1	434	130	564	504	86	590	336	204	540
2	467	65	532	523	72	602	627	78	705
3	583	112	695	490	62	552	449	110	559
Total	1.484	307	1.791	1.517	220	1.744	1.412	392	1.804
Average	495	102	597	506	73	581	471	131	601

Notes: 1) Number of working hours; 2) Spare time (free time); 3) Number of working hours in one day (1) + (2)

Based on Table 3, the Position of Treasurer has the most working hours used for work, namely 506 minutes and the least use of working hours for free time (spare time), namely 73 minutes when compared to employee in the Position of Performance Accountability Report Analyst who use working time to work for 495 minutes and free time for 102 minutes as well as Financial Report Manager who has working hours of 471 minutes and for free time for 131 minutes. Even so, the working hours of the three employees in a day exceed the set working hours (overtime) as a result of the excess workload they have. Comparison of effective working hours of employees in a day based on workload volume and observation results can be seen in the following table.

TABLE 4: COMPARISON OF EFFECTIVE WORKING HOURS OF EMPLOYEES IN A DAY BASED ON WORKLOAD VOLUME AND OBSERVATION RESULTS

No.	Position	Effective Working Hours Based on		
		Effective Working Hours (minutes)	Workload Volume (minutes)	Observation results (Minutes)
1.	Performance Accountability Report Analyst	375	565	495
2.	Treasurer	375	586	506
3.	Financial Report Manager	375	542	471

The effective working hours of employees per day based on the volume of workload in Table 4 is calculated by dividing the volume of workload by the number of effective working days a year. Therefore, the effective working hours of employees per day based on the volume of workload and the results of observations for the Performance Accountability Report Analyst Position is 565 minutes or 9 hours 25 minutes and 495 minutes or 8 hours 15 minutes, Position of Treasurer is 586 minutes or 9 hours 46 minutes and 506 minutes or 8 hours 26 minutes and Position of Financial Reporting Manager is 542 minutes or 9 hours 2 minutes and 471 minutes or 7 hours 51 minutes. The difference between the effective working hours and the volume of workload and the results of the observations show that the volume of employee workloads does exceed the effective working hours, which can be concluded that employees work more than the effective working hours as the observations show.

The excess workload can affect the health of employees and the employees in the three positions feel this. Based on the interviews and observations that the researchers conducted with the three employees in the Planning and Finance Sub-Division, this excessive workload made them have to work overtime to complete the workload on time. As a result of frequent overtime, they revealed that sometimes they often feel stressed due to the many tasks they have to complete. Apart from that, the Head of the Planning Sub-Division sometimes demands that every employee finish the job as soon as possible and this makes the employee feel under pressure, which also triggers the stress.

To overcome the excess workload, a workload analysis is needed to find out the needs of employees based on the amount of existing workload. The results of the workload analysis calculation for the Performance Accountability Report Analyst Position, Treasurer Position, and Financial Report Manager Position is used to find out how many employees are needed from the total workload and number of available employees, which is shown in the table below

TABLE 5: NUMBER OF EMPLOYEE NEEDED IN THE PLANNING AND FINANCE SUB-DIVISION

Position	Workload Volume	Effective Working Hours	Number of Employee Needed	Number of Employee Provided	Employee Shortage
Performance Accountability Report Analyst	135.600	90.000	1,5067	1	0,5067
Treasurer	140.520	90.000	1,5613	1	0,5613
Financial Report Manager	129.960	90.000	1,4440	1	0,4440

According to Table 5, it can be seen that there is a shortage of staff in the Accountability Report Analyst Position of 0.5067 people, Treasurer Position of 0.5613 people and Financial Report Manager Position of 0.4440 people. This staff shortage could have occurred because the volume of the main employee workload was initially large and had to be added to the volume of additional task workloads from positions that had no employees. The shortage of staff in the Performance Accountability Report Analyst Position could be caused by the added workload of the Planning Analyst Position.

The same thing also happened to the Position of Treasurer and Position of Financial Report Manager where a shortage of employees could be resolved by adding a Financial Management employee to lighten the workload of the two positions because employees in these two positions received additional workload from the

Position of Financial Management. Therefore, it is necessary to add the right employees to overcome the excess workload that occurs in the Planning and Finance Sub-Division. In addition, it is also necessary to develop competencies for existing employees to increase the effectiveness and efficiency of employees in completing their work to improve the performance of employees and agencies.

CONCLUSION

Based on the analysis, it can be concluded that:

1. The employee's workload is considered to exceed the supposed workload. This can be seen from the results of the calculation of workload analysis using the task-by-position approach method that the workload for the Performance Accountability Report Analyst is 135,600 minutes or 1.5067 people, the workload for the Treasurer is 140,520 minutes or 1.5613 people and for the Financial Report Manager is 129,960 minutes or 1, 4440 people.
2. Excessive workload and not in accordance with the ability of employees will have a negative impact on employees if not resolved immediately. The impact can be in the form of work stress both physically and psychologically and other emotional reactions. If this is allowed to drag on, it will result in employee performance going down and agency goals will be difficult to achieve.
3. This excessive workload results in the average employee working outside of the regulated working hours (overtime).

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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

H₀¹: There is no significant association between selected demographic variables and the risk bearing capacity of investors in selected investment avenues.

SUB HYPOTHESES

- **H₀^{1.1}:** There is no significant association between age and risk bearing capacity of investors in selected investment avenues.
- **H₀^{1.2}:** There is no significant association between gender and risk bearing capacity of investors in selected investment avenues.
- **H₀^{1.3}:** There is no significant association between education and risk bearing capacity of investors in selected investment avenues.
- **H₀^{1.4}:** There is no significant association between occupation and risk bearing capacity of investors in selected investment avenues.
- **H₀^{1.5}:** There is no significant association between marital status and risk bearing capacity of investors in selected investment avenues.
- **H₀^{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	1.4
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

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

Ho¹⁻¹: 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, **Ho¹⁻¹ “There is no significant association between age and risk bearing capacity”**, is rejected. Thus, age is associated with risk bearing capacity.

Ho¹⁻²: 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, **Ho¹⁻² “There is no significant association between gender and risk bearing capacity”**, is rejected. Therefore, gender is associated with risk bearing capacity.

Ho¹⁻³: There is no significant association between education and risk bearing capacity of investors in selected investment avenues

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.

$H_0^{1.4}$: 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.

$H_0^{1.5}$: 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.

$H_0^{1.6}$: 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 to 50000	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

- 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.
- Gender wise classification of the respondents:** 83.7 per cent respondents are male and 16.3 per cent are female.
- 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.
- 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).
- 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.
- 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.
- 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

- The study is limited to Pondicherry region only
- The sample size is having been for study considered only 356 respondents.
- 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.
- The study is mainly focused on limited investment avenues only
- Investors were unwilling to answer several questions however with great difficulty the responses could get.

SCOPE OF THE STUDY

- The study mainly focused on the investment avenues which preferred by the investors
- The analysis the impact of demographic variables and the risk bearing capacity of investors.
- 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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