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**INVESTORS ATTITUDE TOWARDS INVESTMENT OPTION IN NELLORE REGION**

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**ABSTRACT**

*Investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular. The structure of Indian Securities Market has transformed beyond recognition since 1990s. The profile of the investing public, investment vehicles available, the investment environment and the nature of problems encountered by the small and household investors are substantially different today from what they were a decade ago. The research work, thus attempts to study the socio-economic profile of the 200 investors in Nellore district region, Andhra Pradesh; their perceptions; and behavior in respect of various investment avenues. The study aims to study the needs, concerns, and problems of the small investors in the given socioeconomic backdrop. It also provides a foundation of facts relating investors' behavior towards various types of securities and assessment of investment risks. Most of the investors generally have limited information about the developments in the securities market. Information about the financial performance of the companies and data of share market available to investor is also limited.*

**KEYWORDS**

Finance, Investment, Nellore Region.

**INTRODUCTION**

Investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular. The Indian securities market has made substantial progress during the post-independence period. The structure as well as the functioning of Indian securities market has been transformed beyond recognition since 1990s. The profile of the investing public, investment vehicles available, the investment environment and the nature of problems encountered by the small and household investors are substantially different today from what they were a decade ago.

**THE STUDY: NEED, OBJECTIVE, METHODOLOGY AND SAMPLE**

Most of the studies covered the aspects at macro level, like the ownership patterns in the capital market, occupation-wise break up of paid up value of share holdings of individuals, ownership pattern of shares/ debentures, geographical distribution of share ownership in India. There are only a few studies covering the issue of investor perceptions and behaviour at micro/ regional level. Especially in the context of decline in the participation of small and household investors in the primary market operations, withdrawal of investors from the capital market, diversion of household savings into safer investment avenues like bank deposits, real estate, and unproductive assets like gold and silver, it becomes all the more important to study and analyze the investor awareness, perceptions and preferences of various investment avenues available to them in the securities markets. This may help the policy makers in evolving the suitable strategies to get small and household investors once again in large numbers into the capital market operations. Hence, the present investigation is an attempt in that direction. The issues investigated in the present study include awareness of investment avenues, investment pattern, the most preferred objectives of investors, and investment evaluation.

**STATEMENT OF THE PROBLEM**

As stated in the preceding paragraph, the small and household investors constitute a vital segment of the Indian securities market and greater understanding of the perceptions, preferences, and behaviour of these investors is very vital in the policy formulation on development and regulation of the securities market to ensure the promotion and protection of interests of small and household investors. The present research work, thus attempts to study the socio-economic profile of the investors in one of the backward regions of Andhra Pradesh; their perceptions; and behaviour in respect of various investment avenues. The study also aims to study the needs, concerns, and problems of the small investors in the given socioeconomic backdrop. The present research work also provides a foundation of facts relating investors' behaviour towards various types of securities and assessment of investment risks. Most of the investors generally have limited information about the developments in the securities market. Information about the financial performance of the companies and data of share market available to investor is also limited. The information available from newspapers, television, internet and media some times may not be sufficient for investment decision making. All these problems made them rely on share brokers, fund managers and experts to invest in securities. Investors desiring to invest in stocks require a lot of preparation and homework. It is very important for them to know their risk appetite and investment objectives for better decision-making. Hence, the present study is an attempt to know the investment pattern of investors. The study is made to examine investor's awareness of investment avenues, investment objectives of investors and the evaluation of investment by the investors.

**OBJECTIVES OF THE STUDY**

The basic objective of the present research work is to study the investment culture among the people and to evolve suitable programmes of investors' awareness and education. The specific objectives of the research work are as follows:

1. To study the socio-economic profile of investors vis-à-vis the profile of Nellore district Region, Andhra Pradesh with a view to assess their impact on the investment habits of the people;
2. To analysis the awareness, preferences, and experiences of small and household investors in respect of various investment avenues;
3. To study the investor's objectives, perceptions and the resultant behavior of investors.

**RESEARCH METHODOLOGY**

This research study is an analytical kind of research study. It is related to the analysis of the attitude of investors towards Investment Option. In order to conduct this study, 200 investors in Nellore district region have been surveyed and questionnaire is used for data collection.

**SOURCES OF DATA**

All the data required for the purpose has been obtained mainly from primary sources, but at times, secondary sources of data have also been referred.

**DATA COLLECTION METHODS**

The data collection method used to obtain the desired information from primary sources has been through direct interview, and questionnaire has been used as an instrument.

**SAMPLING PLAN**

Target Population	:	Investors in Nellore district region
Sampling Unit	:	An individual investor in Nellore district region
Sampling Size	:	200
Area of Survey	:	Various localities in Nellore district region.

**PROFILE OF THE SAMPLE INVESTORS**

An attempt is made to study the socio-economic profile of the sample-investors with a view to analyze the influence and impact of various socio-economic factors such as age, gender, education, family size, earning capacity, occupation, and income on investment habits and behavior of the investors.

**AGE-WISE DISTRIBUTION**

The age group of the investors plays an important role in the selection of investments. The investment objectives may tend to vary variations in the age of investors. For instance, investors in the age group of 50 years or more are generally do not like to take higher risks while making investments and instead they may prefer to invest in risk-less and safe investments like bank deposits, fixed income securities, Government bonds etc.

Thus, age is an important factor, which affects the investment preferences and choice of the investors. The data relating to age-wise distribution of the sample-respondents is furnished in Table I. For the purpose of the analysis, the sample respondents are classified into five different age groups to understand the differences in investment and risk preferences of the investors and to trace out the influence of age as an influencing factor.

**TABLE I: AGE-WISE DISTRIBUTION**

Age Group in Years	Number of Respondents	Percent
Below 30	24	12.0
31-40	33	16.5
41-50	55	27.5
51-60	56	28.0
60 and above	32	16.0
Total	200	100

Source: Field Survey

It may be noted from the information contained in above Table that majority of the sample respondents chosen for the study are in the age-groups of 41 to 50 years (27.5 percent of the 200 total respondents) and 51 to 60 years (28 percent of the 200 respondents). The remaining respondents are almost equally distributed into the other age groups. The percentage of respondents in these age groups varied between 12 and 16.5 percent of the total 200 respondents.

**EDUCATION-WISE DISTRIBUTION**

The education level of the investors is another important factor that determines the awareness and preferences of the investors. An investor with little education or no education is usually unaware of the investments available to him in the security markets. Moreover, these investors may not properly understand the information available on various investment alternatives. As a result, they are forced to confine or limit their investments to the assets traditionally known to them. Examples of such investments include agriculture lands, residential plots, gold, private chit funds, bank deposits etc. It is also true that the level of awareness will differ based on the level of education of investors, which will influence the investment decisions of investors, because educated investors consider many factors while making investments in corporate securities.

In India, people get into equity only after SENSEX has touched 4000-5000 points. They won't buy at 2800 points. All this is a function of awareness.

To study the impact of educational levels of investors on investor awareness and preferences, the sample respondents have been grouped into four categories based on their qualifications, namely, Post graduate, Graduate, Intermediate, and No formal education. This is presented in the Table.

**TABLE II: EDUCATIONAL STATUS OF RESPONDENTS**

Educational Qualification	Number of Respondents	Percent
Post Graduate	40	20.0
Graduate	80	40.0
Intermediate	60	30.0
No Formal Education	20	10.0
Total	200	100

Source: Field Survey

The data presented in the above Table shows that majority of the respondents are graduates (80), and the respondents with intermediate (60), and Post-Graduates (40) follow them. A very negligible number of respondents are with no formal education (20). In terms of percentage, graduates constitute almost 40 percent of sample, and respondents with intermediate or below level of education with 30 percent, post-graduates with 20 percent follow them. The respondents having no formal education constitute a low of 10 percent of the total sample. At this juncture, it is to be noted that the distribution of sample respondents based on their educational levels is very much suitable to a study of this sort, where educational level of the respondents assumes greater significance.

**EARNING CAPACITY DISTRIBUTION**

The earning capacity of the households is another factor to be considered while analyzing the influence of various economic factors on investor preferences and behaviour. The number of earning adults in that household can gauge the earning capacity of a household. Normally, it is found that most of the households may have one or two earning adults. It is rare to find the households having more than two earning adults. The data pertaining to the classification of sample-investors based on number of earning adults in a household is shown in Table.

**TABLE III: NUMBER OF EARNING ADULTS**

Number of Earning Adults	Number of Respondents	Percent
One	82	41.0
Two	98	49.0
Three	14	7.0
More than three	6	3.0
Total	200	100

Source: Field Survey

From the above Table, it can be noted that most of the households are having two earning adults, constituting 49 percent of the total sample and 41 percent of the sample respondents having one earning adult in the household. The rest of the respondents have more than 2 earning adults in the household.



**OCCUPATION-WISE DISTRIBUTION**

The occupation of an investor is also another determinant of his investment preferences and behaviour as it directly affects his income, savings, and choice of investments. For the purpose of analyzing the impact of occupation on investor preferences and behaviour, the sample investors have been classified into three categories based on their occupation, namely, self-employed persons consisting of professionals like doctors, lawyers and business men, full-time salaried persons, and retired persons. Occupation wise classification of sample investors is shown in Table.

**TABLE IV: OCCUPATIONAL DISTRIBUTION OF RESPONDENTS**

Occupation	Number of Respondents	Percent
Self Employed Persons	102	51
Full-time salaried persons	86	43
Retired persons	12	06
Total	200	100

Source: Field Survey

It is clear from the above Table that self-employed persons constituted the larger percentage of the total respondents, i.e., around 51 percent. The fulltime salaried persons constitute 43 percent of the total and the rest of them are retired persons.

**INCOME –WISE DISTRIBUTION**

Income of an investor plays an important role in his preferences and choice of investments. Investors with larger incomes can only think of investing in corporate securities and they can only take higher risks while making investments. Thus, income constitutes the most important factor influencing the investor preferences and behaviour. The sample-investors are classified into six income groups based on their monthly income, namely, up to Rs.5000; Rs.5001-10000;Rs.10001-15000;Rs.15001-20000;RS.20001- 25000; and above Rs.25000. The income wise distribution of the sample

**TABLE V: INCOME-WISE DISTRIBUTION OF RESPONDENTS**

Income per Month	Number of Respondents	Percent
Up to Rs.5000	62	31
Rs.5001-10000	66	33
Rs.10001-15000	40	20
Rs.15001-20000	18	09
Rs.20001-25000	08	04
Above Rs.25000	06	03
Total	200	100

Source: Field Survey

The above Table throws light on the income-wise distribution of sample investors. 31 percent of the investors belong to the income group of up to Rs.5000; 33.1 percent are in the income group of Rs.5001-10000; 20 percent are in Rs.10001-15000; 9 percent are in Rs.15001-20000; and 3 to 4 percent each in the income groups of Rs.20001-25000 and above Rs.25000. Income of the family is one of the factors, which play a vital role in influencing the investment pattern, investment behaviour and investment decisions of investors.

**INVESTOR AWARENESS**

The concept of "investor awareness" refers to the stage wherein a prospective investor is conscious of and is having the knowledge of the existence of an investment product or avenue for his consideration to place the savings.

Awareness is a continuing process by which investors come to learn about the investment particulars. In certain cases they try to know about the modes clearly and eventually adopt it or reject it. Awareness is commonly described as the first step in the process of investment.

The investors are aware of the existence of numerous investment modes; their inquisitiveness stimulates them to seek more information. After becoming well versed of investment modes, the investor turns to evaluate each channel by making comparison with each other. At last, the investor decides to make investment in an advantageous mode or modes. Thus awareness creates attitude in investor towards investment channels. This 'awareness' of investors towards investment is created, modified and shaped by various external sources of information such as dailies, weeklies, electronic media, friends and relatives, broker's advice etc. awareness is an abstract concept and, hence, it is not possible to measure precisely and directly in quantitative terms, but can be measured and indirectly.

**AWARENESS OF INVESTMENT AVENUES**

To study the awareness of investment avenues among the investors, investment products are identified and placed before the sample- respondents to ascertain their level of awareness in four levels, namely, -Know very well', 'know well', 'know some what', and 'do not know'. The responses of the sample-respondents are tabulated and presented in Table below.

**TABLE VI: AWARENESS OF INVESTMENT AVENUES**

Investment Avenues	Know Very well	Know well	Know some what	Don't know	Total
Bank Deposits	84 (42)	74 (37)	29 (14.5)	13 (6.5)	200 100
Company Deposits	24 (12)	46 (23)	50 (25)	80 (40)	200 100
Small Saving Scheme	70 (35)	82 (41)	38 (19)	10 (5)	200 100
Mutual Funds	20 (10)	34 (17)	58 (29)	88 (44)	200 100
Real Estate	24 (12)	134 (67)	32 (16)	10 (5)	200 100
Corporate Securities-Bonds	30 (15)	30 (15)	62 (31)	78 (39)	200 100
Equity Shares	22 (11)	30 (15)	54 (27)	94 (47)	200 100

Note: Figures mentioned in parenthesis are percentages

Source: Field Survey

An examination of the above Table unveils the following facts:

- i. Most of the respondents stated that they are highly aware (know very well) of investment avenues like bank deposits (42 percent), life insurance policies (39percent), and small saving schemes (35 percent);
- ii. Many of the respondents also expressed that they are well aware (know well) of investment opportunities such as real estate (67 percent); small saving schemes (41 percent); bank deposits (37 percent); and life insurance policies (36 percent); and
- iii. Majority of the sample investors' expressed their unawareness (do not know) of investment avenues, which included equity shares (47 percent); mutual funds (44 percent) corporate debt securities (39 percent); and company deposits (40 percent).

From the above facts, it can be summarized that a majority of the investors in Chittoor district region are quite unaware of corporate investment avenues like equity, preference shares, mutual funds, corporate debt securities and deposits. At the same time, they are highly aware of traditional investment avenues like real estate, bullion, bank deposits, life insurance schemes and small savings schemes.

**INVESTORS BEHAVIOUR**

An understanding of the small investor’s behaviour constitutes the focal point for evolving suitable and effective strategies for development of securities markets in any country. The investor behavior needs to be studied and analyzed from the dimensions like - What motivates a small investor to make an investment? How frequently he prefers to make investment? In whose name the investor would like to hold the investment? In this context, an attempt is made to study and analyze the behavior of investors in terms of motives of investments, periodicity of investments, factors influencing the investment decisions, and methods of evaluation of the investments. For this purpose, the sample-investors are asked, a number of questions relating to the various aspects stated above, and their responses to such questions are tabulated and analyzed. The results of this exercise are likely to depict the investment behavior of small and individual investors of a backward region of the country.

**MOTIVES OF INVESTMENT**

To identify the major motives of investment among the sample investors, five major motives such as - earning interest/ dividend income, tax savings, capital gains, speculative profits, and other motives consisting of education and marriage of children, are placed before them and asked to indicate their preference in the descending order. An analysis of the responses of the sample investors towards principal motives of investment revealed the following

**INCOME – THE DOMINANT MOTIVE**

The primary motive of investment among the small and individual investors is to earn a regular income either in the form of interest or dividend on the investments made. Information furnished in the below Table proves this fact. It. may be observed from Table that 100 out of a total of 200 sample respondents, constituting 50 percent of the total sample, stated that their principal motive of investment is to earn interest/ dividend income.

**TABLE VII: PRIMARY (FIRST PREFERENCE) MOTIVES OF INVESTMENT**

Motive of investment	Number of respondents	Percentage to total
Earning Interest/Dividend income	100	50
Tax Savings	26	13
Capital Gains	16	8
Speculative Gains Others- Education and marriage of children	8	4
50	25	
Total	200	100

Source: Field Survey

Besides income, a significant number of sample respondents, i.e., 50 out of a total of 200 respondents (nearly 25 percent of the total) expressed that meeting the commitments of education and marriage of children is the next dominant motive of the investment among the investors. It is also significant to note from the information provided in Table that the investors did not attach much importance to the motives like capital gains and speculative profits instead they considered tax savings can be one of the motives of investment. The other motives like capital gains, tax benefits, and speculative profits are stated to be the secondary motives of investment.

**PERIODICITY OF INVESTMENT**

To ascertain the periodicity of the investment, the sample investors are asked to indicate their savings habits in terms of time - monthly, quarterly, half-yearly, and yearly and the responses obtained from them are tabulated and presented in the below Table.

**TABLE VIII: PERIODICITY OF SAVINGS**

Periodicity	Number of respondents	Percentage of Respondents
Monthly	86	43
Quarterly	18	9
Half Yearly	44	22
Yearly	52	26
Total	200	100

Source: Field Survey

It may be noted from the data presented in the above Table that majority of the sample investors preferred to adopt and follow monthly investment plans rather than the investment plans of other periodic intervals. It may be seen that 43 percent of the sample investors expressed that they preferred monthly investment plans, and yearly plans (26 percent), and half-yearly plans (22 percent) follow this. An attempt is also made here to identify the factors responsible for the popularity of monthly investment plans by cross tabulating these results vis-à-vis the monthly incomes and the employment category of the sample respondents.

Table IX furnishes the data relating to periodicity of investment vis-à-vis the monthly incomes of the sample investors. It may be clearly noted that the investors of all income groups have shown greater preference for monthly investments as compared to the investment plans of other periodicity. This indicates that without regard to the levels of monthly income, the investors preferred to channel their savings in to the investments on monthly basis. A part from monthly investment plans, the investors have chosen either annual or half-yearly investment plans in large number in every income group. It can also be noted that quarterly investment plans are the least preferred choice of the investors.

**TABLE IX: PERIODICITY OF SAVINGS AND MONTHLY INCOME**

Income Per Month	Monthly	Quarterly	Half-yearly	Yearly	Total
Up to Rs 5000	26 (42%)	4 (6%)	18 (29%)	14 (33%)	62 (100%)
Rs 5001 - Rs 10000	26 (39)%	6 (9%)	17 (26%)	17 (26%)	66(100%)
Rs 10001 - Rs 15000	18 (45%)	6 (15%)	5 (12.5%)	11 (27.5%)	40 (100%)
Rs 15001 - Rs 20000	7 (39%)	2 (11%)	5 (28%)	4 (22%)	18 (100%)
Rs 20001 - Rs 25000	5 (83%)	0 (0%)	0 (0%)	1 (17%)	6 (100%)
Above Rs 25000	5 (62.5%)	0 (0%)	0 (0%)	3 (37.5%)	8 (100%)
Total	87 (43.5%)	47 (23.5%)	45 (22.5%)	50 (25%)	200 (100%)

Table X presents information regarding the periodicity of the investment and the employment category of the respondents. It is noted that nearly 53 percent of the full-time salaried persons have shown greater inclination to make monthly investments as compared to 43 percent of the retired and 34 percent of the self-

employed persons. It may also be noted that yearly investments are somewhat popular among the self-employed persons as compared to others. This is evident from the fact that nearly 32 percent of self-employed persons have shown preference for yearly investments as compared to 19 percent of the full time salaried and 36 percent of the retired persons. These observations may lead authors to conclude that the employment category of the investor is an important determinant of the periodicity of the investments among the small and individual investors.

#### HOLDER OF THE INVESTMENT

More often than not, it is very much necessary to identify the holder of the investment as it speaks about the ultimate beneficiary of the investment. With a view to identify the ultimate beneficiaries or for whose benefit the investments are actually made, the sample investors are asked to indicate in whose name (s) the investments are actually made. The responses given by the investors are tabulated and presented in Table XI.

TABLE X: PERIODICITY OF SAVING AND EMPLOYMENT CATEGORY

Employment Category	Monthly	Quarterly	Half-yearly	Yearly	Total
Self Employed Persons	34 (34%)	9 (9%)	25 (25%)	32 (32%)	100 (100%)
Full-time Salaried Persons	46 (53%)	7 (8%)	17 (20%)	16 (19%)	86 (100%)
Retired Persons	6 (43%)	2 (14%)	1 (7%)	5 (36%)	14 (100%)
Total	86 (43%)	18 (9%)	43 (21.5%)	53 (26.5%)	200 (100%)

TABLE XI: HOLDERS OF THE INVESTMENT

Sl.No.	Holders Name	No. of Respondents	Percentage to Total
1	Own Name	66	33
2	Spouse	6	3
3	Children	20	10
4	Joint	108	54
5	Total	200	100

It is found that a majority of the investors, i.e., 108 out of a total of 200 investors, that works out to 54 percent of the total, preferred to hold the investments in the joint names either with spouse or children or even both. Nearly 33 percent of the sample investors stated that they have made investments in their own names. It is also interesting to note that only a small number of the investors held their investments in the name of either spouse or children alone. From these observations, one may surmise that the individual investors while making the investments normally take the interests of their family members into consideration and in the process they make them as partners to the investment.

#### FINDINGS

- It was observed that majority of the respondents selected for the purpose of the study are male investors and they constituted 69 percent of the total respondents of 200. Whereas the female investors constituted 31 percent of the total respondents and this may be because of the fact that generally the economic independence among females is rather very low and they participate in investment decisions in lower proportions.
- The analysis of the data showed that majority of the respondents are graduates, and the respondents with intermediate or below level of education follow them. A very negligible number of respondents are with no formal education. In terms of percentage, graduates constitute almost 40 percent of sample, and respondents with intermediate or below level of education with 30 percent, post-graduates with 20 percent follow them. The respondents having no formal education constitute a low of 10 percent of the total sample.
- The earning capacity of the households is another factor to be considered while analyzing the influence of various economic factors on investor preferences and behaviour. The number of earning adults in that household can gauge the earning capacity of a household. Normally, it is found that most of the households may have one or two earning adults. It is rare to find the households having more than two earning adults.
- It is found that a majority of the investors in Chittoor district Region are quite unaware of corporate investment avenues like equity and preference shares, mutual funds, corporate debt securities and deposits. At the same time, they are highly aware of traditional investment avenues like real estate, bullion, bank deposits, life insurance schemes, and small savings schemes.

#### CONCLUSION

In the olden days, investing funds was confined to rich and business people. But, now a day it has become a household word and is very popular with people from all walks of life. The objective of motivating the public to invest their savings in the stock market will be achieved only if the regulatory authorities succeed in providing a manipulation free stock market. With the rate of interest offered by banks on deposits being very unattractive, more people could think of investing in the stock market. This could happen only if the stock market is transparent and free from scams because those who invest in bank deposits are basically averse to risk.

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