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INVESTORS PREFERENCE TOWARDS VARIOUS INVESTMENT OPTIONS

DR. SHUBHRA GUPTA

ASST. PROFESSOR

DEPARTMENT OF COMMERCE (FINANCIAL STUDIES)

THE IIS UNIVERSITY

JAIPUR

PRIYANKA MADAAN

STUDENT

DEPARTMENT OF COMMERCE (FINANCIAL STUDIES)

THE IIS UNIVERSITY

JAIPUR

ABSTRACT

In the economic world money becomes multiple through making investment. Investment is called the employment of funds to various assets with the objective of receiving additional income in value over a given period of time. Today investors have various attractive options of investment with different features according to their requirement. But attention should be paid that the return is maximized with minimum risk which is inherent in all investments. The study examines investor objective, preference, perception, and risk-return. It aims to finding out the preference of investor towards various investment options specially in Hanumangarh city. The primary data is collected through the structured questionnaire. The objective of this research paper is to analyse various investment options. It also provides awareness to the general public about the investment. The present investigation outlined regarding the preference of investor towards various investment options in term of safety, maturity, growth, regular income and capital gain.

KEYWORDS

investor preference, investment options, risk return.

INTRODUCTION

Today Investment culture is an important requirement for capital formation and also the quicker growth of associate economy among the people. Investor is a person that invest money in various investment option for specific objective. Investors' perceptions and preferences incorporates a bigger impact within the formulation of policies for the event and regulation of security markets and therefore protective and promoting little and home investors

This study analyses the investment pattern of the investors with respect to different investment avenues and their awareness. An investment strategy is a set of rules, regulation, designed to guide an investor's selection of an investment portfolio. Strategy will be designed around the investor's risk-return. Some investor will prefer to maximize returns and some investor prefers to minimize risk so they invest money according to their priority with selected strategy.

The Ideal Investment strategy should be customized one for each investor depending on his risk-return profile, his satisfaction level, income, and expectations. Accurate planning gives accurate result and for that there must be an efficient and trustworthy roadmap to achieve the ultimate goal of wealth maximization. There are various investment alternatives are available to the investors. Some of them are more risky and some of these are less risky. The investors have to choose proper alternative among them, depending of his specific objective, risk, and return like investment in shares, debentures, bonds, postal saving scheme, investment in gold, real estate, life insurance investment etc.

INVESTMENT DECISION

People invest to improve our monetary wealth, present and future both. Funds to be invested come from assets already owned, borrowed money and saving or foregone consumption. By foregoing their consumption today and investing the savings, investor expects to enhance their future consumption possibilities by increasing the wealth. Investors also manage their wealth and protecting it from inflation, taxes and other factors. Some people may wish to improve the return from their saving account funds by investing in alternatives.

SAFETY- It is the foremost criteria for investment decision of any company. It is the probability of getting back the money invested.

LIQUIDITY- The liquidity of an instrument refers to the ability of the investor to convert it into cash on short notice without incurring any loss. An instrument will give definite return if it is held till maturity, but risk of loss is high if sold prematurely.

RETURN- The yield of an instrument is the return earned from it by way of interest, dividend and capital appreciation. Some instrument does not pay interest but are redeemed at face value. Yield of an instrument is measured in post tax terms.

MATURITY PERIOD- It is the life instrument. While some instruments have fixed original maturities other cannot have. Normally, the longer the maturity period, the greater the return.

FACTORS EFFECTING INVESTMENT

Today investors choose their option through financial institutes and online investment firms. There are various factors that effects investment.

- **Time horizon-** Investors choosing investment is how long their money will remain invested.
- **Risk Tolerance-** Risk tolerance refers to how comfortable an investor would like to invest money. Returns are depending on risk tolerance level. Higher risk in investments has higher profit and vice versa.

Investment Knowledge- An investor's experience and knowledge are important factors in her investment choices. Some Investors may choose their investment with the help of family, friends and advisor. Experienced investors often choose their own investments. Understanding the risk and return potential helps to decide the portfolio.

- **Income and Net Worth-** An individual's income and net worth are also important factors in making investment choices that how much income would investor like to invest.

REVIEW OF LITERATURE

Prof . Koti Kartikey (2014) emphasized that Salaried and business persons search for higher returns in less time and thus select the investments in several avenues. Though there are quite sensible variety of investors within the exchange, however their proportion of investment available market is extremely less. Most of the folks would really like to save lots of their earnings keeping future life (health) and residential purchase as their primary goals of investment. Investors like investment in bank deposits, property to investment available market. Investors think about net, news channel and papers, family and friends to be their effective investment supply. Investment pattern rely upon the education level, financial gain and savings level.

- Razia Sehdev1*, Pranav Ranjan2 (2014) the study collectively examines the investment objectives undertaken by investors whereas finance in money Instruments and finds out the extremely preferred supply of knowledge for numerous investments choices to speculate in their most popular money Instrument. It collectively helps to look at the Impact of assorted demographic variables on investor's investment Behaviors.
- Agrawal Gaurav , Dr. faith mini (2013) highlighted that totally different types of investment avenues square measure offered to the investors. An capitalist tries to balance these advantages and shortcomings of various investment modes before finance in them. During this paper, an effort is created to review in the main the investment avenue most popular by the investors of Mathura, and beneath this study tried to investigate the investor's preference towards investment in mutual funds once alternative investment avenues also are offered within the market. Once analyzing & decoding the information received from the respondents, it going to be terminated that most investors square measure aware of Banks & LIC investment avenues solely. Quite eightieth investors square measure aware of Mutual Funds, assets, and National Security Council investment avenues. Choice supported their criteria or goal like safety higher come low risk etc.
- V. Alagu Pandian, G. Thangadurai (2013) Conducted beneath the study that a spread of investment avenues square measure offered. All the investors invest their surplus cash within the on top of mentioned avenues supported their risk taking perspective. "No pain no gain" its the golden principle of investment management. a lot of risk ends up in a lot of profit. Investors cannot avoid risk however they will minimize the danger by finance their cash in numerous types of investments so they will get a moderate profit. Therefore the man of science has terminated that almost all of the investors like bank deposits followed by gold investment within the study space. beneath this study awareness of individuals towards numerous investment avenues and investor's preference towards.
- V.R.Palanivelu & K.Chandrakumar (2013) highlights that sure factors of salaried workers like education level, awareness regarding this economic system, age of investors etc. create vital impact whereas deciding the investment avenues.
- Lalit Mohan Kathuria & Kanika Singhania (2012) terminated that personal sector banking workers were finance a bigger portion of their savings into safe and unhazardous investment avenues, like worker provident fund, public provident fund and insurance policy and solely forty per cent of the respondents had high level of awareness concerning numerous investment avenues.
- Kothari Heena (2012) Examined that money plays a vital role in each person's life. everybody invests their cash for securing future and overcome the issues. Savings of the folks square measure endowed in assets betting on their risk and come demands, Safety of cash, Liquidity, the offered avenues for investment, numerous money establishments etc. This study, an analysis has been created into most popular investor's behavior towards investment avenues in Indore town. It's conjointly studied the totally different the various cohort folks like different choice. Investment choice provides higher come and growth prospects. Survey findings of this study have gotten vital social control implications which will be employed by investment corporations in restructuring their existing practices and eventually innovating new ways in which of service delivery.

NEED OF THE STUDY

This study is an efforts regarding indepth analysis of varied investment choices. It additionally focuses on awareness level of the general public regarding the investmens. Under this research the analysis has been done to find the reasons behind choosing the alternatives specially in indian small cities such as Hanumangarh town. ,

STATEMENT OF PROBLEM

The objective of the study is to analyse the capitalist behavior toward numerous investment choices and to analysis the issue moving the perspective. The problem becomes more relevant because capitalist have numerous choice (like investment company, fastened deposits, share, assets, gold, life assurance real estate etc.) to settle their position as an investor. Investors opt for different choices related with their mind, awareness, data, trend return ,safety etc.

OBJECTIVES OF THE STUDY

- To study the attitude of investors with respect of financial institute and financial product.
- To find out the information level of the investors in Hanumangarh city about investment options.
- To study the investor objective towards choosing investment option out of many.
- To analysis the investment pattern preferred by investor.

HYPOTHESIS

H₀ :- There is no significant difference in investor preference towards various investment options.

H₁:- There is a significant difference in investor preference towards various investment options.

RESEARCH METHODOLOGY

Some investor want to safe their money so they deposit as a fixed deposit or real estate or gold and some investor want higher profit so they invest in mutual fund or share, debenture. Under my study the people of Hanumangarh city much aware about the options and this awareness helps them to enhance their knowledge and gain.

For the purpose of this study 150 questionnaires fill by customers of companies and banks in Hanumangarh. The percentage method ,pie charts bar diagram and other statistical methods have been used .The sources of data would be primary and secondary. The data is obtained through a structured questionnaire. Questionnaire used to collect information about investor performance towards mutual fund. The data will be collected from books, journals, articles, research papers, newspapers and reports of Securities and Exchange Board of India (SEBI), Association of Mutual Fund of India (AMFI), Reserve Bank of India (RBI) and other authorized sources of data.The analysis of data collection is completed and presented systematically. Data analyzed by Percentage method and Growth analysis method. Under this investment pattern had also analyzed.

RESULT AND DISCUSSION

Kind of most preferred instrument

A.) EQUITY SHARES

TABLE 1

S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	10	6.67
2.	2 nd Rank	10	6.67
3.	3 rd Rank	9	6
4.	4 th Rank	12	8
5.	5 th Rank	33	22
6.	6 th Rank	33	22
7.	7 th Rank	43	28.66
	TOTAL	150	100

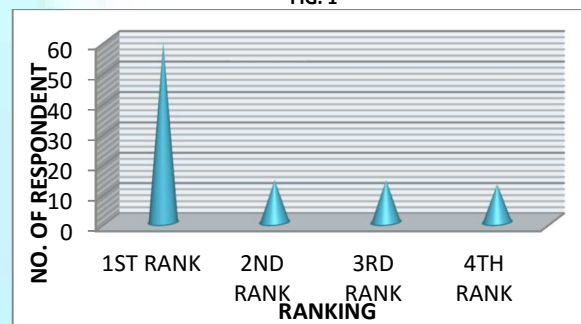
(B) FIXED DEPOSIT**TABLE 2**

S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	59	39.33
2.	2 nd Rank	48	32
3.	3 rd Rank	19	12.67
4.	4 th Rank	13	8.67
5.	5 th Rank	6	4
6.	6 th Rank	2	1.33
7.	7 th Rank	3	2
	TOTAL	150	100

Under the above these graphs People have given the ranking to investment options according to their preference. Under this majority of the People gave 1st rank to fixed deposit because it is a kind of safe deposit with fix rate of return. 2nd rank gave to gold because it is a long term investment with security. 3rd gave to life insurance because of tax benefit. And the 4th rank gave to real estate because investor invest high proportion of their income in real estate due to it's a feature of long term investment and generate extraordinary income. 5th rank gave to mutual fund because in Hanumangarh, People are not aware about mutual fund. 6th rank gave to debenture because People don't have knowledge about it. At last 7th rank gave to shares because People think it's like a gambling so they are not interested to invest money.

PREFERENCE CRITERIA**A. Safety****TABLE 3**

S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	89	59.33
2.	2 nd Rank	21	14
3.	3 rd Rank	21	14
4.	4 th Rank	19	12.67
	TOTAL	150	100

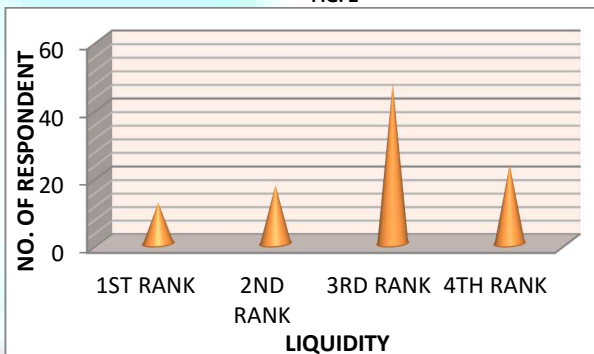
FIG. 1

CONE SHAPED GRAPH SHOWING RANKING FOR SAFETY WHILE INVESTING MONEY

Under this figure 59.33% People gave 1st rank to safety. Safety is the main feature while making an investment.

B.) LIQUIDITY**TABLE 4**

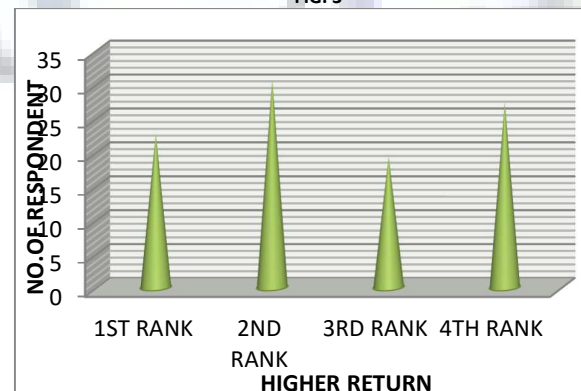
S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	18	12.10
2.	2 nd Rank	26	17.33
3.	3 rd Rank	71	47.33
4.	4 th Rank	35	23.34
	TOTAL	150	100

FIG. 2

Under this figure 47.33% People gave 3rd rank to liquidity. If people need money, they want to have it in a liquid form (Cash in hand).

C.) HIGHER RETURNS**TABLE 5**

S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	34	22.67
2.	2 nd Rank	46	30.67
3.	3 rd Rank	29	19.33
4.	4 th Rank	41	27.33
	TOTAL	150	100

FIG. 3

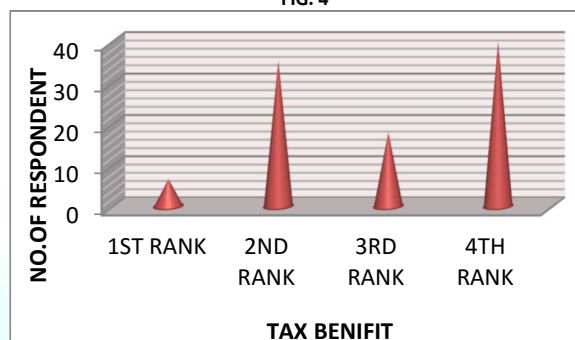
Under this figure 30.67 % People wants higher return so they gave it 2nd rank. Because the main purpose behind investment is higher return.

D.) TAX BENEFIT

TABLE 6

S.NO.	OPTIONS	NUMBER OF RESPONDENT	PERCENTAGE
1.	1 st Rank	10	6.67
2.	2 nd Rank	53	35.33
3.	3 rd Rank	27	18
4.	4 th Rank	60	40
	TOTAL	150	100

FIG. 4



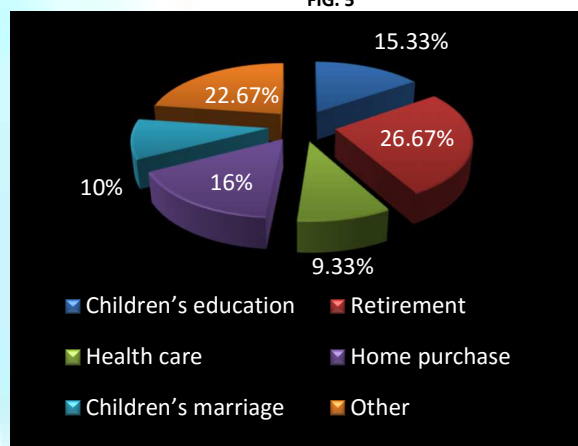
Under this figure 40% People gave fourth rank to Tax benefit while investing money. Because tax saving is last purpose for an investor.

SAVING OBJECTIVE

TABLE 7

S.NO	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	Children's education	23	15.33
2.	Retirement	40	26.67
3.	Health care	14	9.33
4.	Home purchase	24	16
5.	Children's marriage	15	10
6.	Other	34	22.67
	TOTAL	150	100

FIG. 5



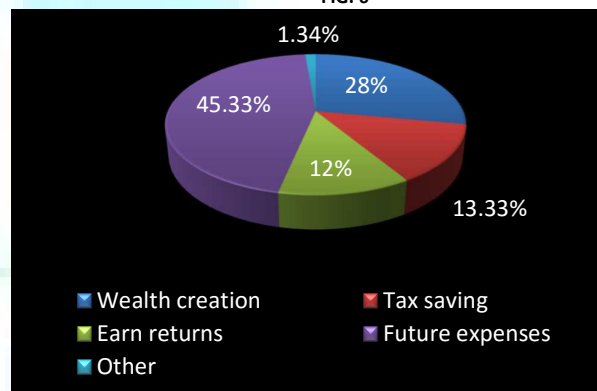
The above figure shows the saving objective of investor. There are various objectives for investment and the investors invest money according to their preference. Under this maximum figure 26.67% investor invest money for retirement.

PURPOSE OF INVESTMENT

TABLE 8

S.NO	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	Wealth creation	42	28
2.	Tax saving	20	13.33
3.	Earn returns	18	12
4.	Future expenses	68	45.33
5.	Other	2	1.34
	TOTAL	150	100

FIG. 6



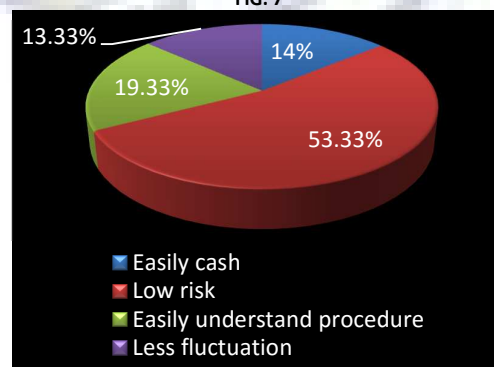
The above figures explain about the purpose behind investment and the majority of investor 45.33% invests money for their future expenses.

MOST PREFERRED FEATURE IN INVESTMENT

TABLE 9

S.NO.	OPTION	NUMBER OF RESPONDENT	PERCENTAGE
1.	Easily cash	21	14
2.	Low risk	80	53.33
3.	Easily understand procedure	29	19.33
4.	Less fluctuation	20	13.33
	TOTAL	150	100

FIG. 7



The above figure shows features of investment. Under this 14% People wants easily cash, 53.33% People wants low risk and 19.33% People think easily understand procedure and 13.33% People wants less fluctuation.

FINDINGS

All the respondents which are surveyed are more male respondent than female wherein maximum investors have shown their preference in safety of funds. Women are found less focused towards the investment although they are found inclined to the savings for future. Salaried and professionals are saving more for their retirement. Fixed deposits and real estate investment are found most popular saving in individual investors.

People developed more trust in Government sponsored saving schemes which has wider acceptance by both male and females.

It has been observed that appreciation and tax saving was the main objective of investment for all income level.

Study shows that among the various alternatives fixed deposit and gold are the most preferable investment tools for investment, because they provide safety with fix rate of interest.

Whereas young people or business person wants higher return so they prefer to invest money in share market and mutual funds. The age groups of above 40 people invest in fixed deposit, gold, real estate to secure their money with fix rate of interest (increase in age decrease the risk tolerance level).

From the survey it has been found that people who are not invest in share market they think it's like a gambling.

It has been observed that the investment decisions are based on their own initiative.

Survey shows that Investment is based on income level.

It is found that mostly business person invest their money for tax saving.

Survey shows that majority of the people prefer to invest money in government sector.

From the survey it is found that low risk is the main feature while making an investment.

SUGGESTIONS

As the financial behaviour of individual investors has been found a linked with the various available investment options and preference, the young investors are not very serious about the investment and the researcher found that there is lesser level of awareness among the women about the investment. So, there is a need to increase the awareness amongst the female and youth about investment.

- ❖ Companies should arrange seminars, workshops conferences to make the people can aware about the various product and services.
- ❖ There is a need to improve the knowledge of investor regarding the investment alternative, as there are most of the respondent who's having investment in fixed deposit and gold only. So, they can diversify their investment.
- ❖ There is need for improvement in the knowledge of investor regarding various sector except government sector, they provide more advantage and good rate of return.
- ❖ Before investing money investor discuss their investment object with financial advisor, who provide proper guidelines for the portfolio management.
- ❖ People can choose those alternatives that provide maximum risk coverage facility through market analysis.
- ❖ Companies and banks can introduce new schemes for those people who have limited amount to invest.
- ❖ Make investment in share market and avoid day trading because day trading is more risky.
- ❖ Those who monitor their investment occasionally are suggested to monitor on regular basis and make changes if there are greater risk of sinking of funds

CONCLUSION

In a nutshell the choice of investment options should depend on investor's preference and analysis of market's situation. In a less volatile market, if security and liquidity preference is factors that investors are looking for, banks will be a proper choice. But if investors seek for the high rate of return, buying common stocks will match this purpose. On the contrary, to invest in common stocks, investors have to prepare for any loss that may occur due to a risky of the market. Investment has now become a necessity and every earning person prefer to invest their money safely with higher rate of return. The individual people have their own perception towards investment option. The study of research work focused on some alternatives in which the people of Hanumangarh make their investment in fixed deposit, gold, real estate, and life insurance; and they want safety with a fix rate of return. They are not very much inclined towards differentiation in share mutual fund and debenture. Only few investors invest in share market, those whose capacity of risk tolerance is very high.

The investors should be aware of the various hedging and speculation strategies, which can be used for reducing their risk. Awareness about the various investment options and market volatility can help investors to reduce risk and to increase their profitability.

LIMITATION OF THE STUDY

There are some limitations under the study:

- The area of research is limited only from Hanumangarh city.
- The study has been conducted under a specific time so it may not give us a perfect picture of whole market.
- Due to some ignorance factor some respondent may not give us full information.
- Some of the respondent may not disclose their portfolio of investment.
- Detailed and depth research is not possible due to financial factors.

SCOPE FOR FURTHER RESEARCH

The study includes investor's thoughts and the investment options. The project will provide as the better platform to understand the various aspects of investment option. Although the study focuses on variety of investment options but still due to advent of new financial instruments some of them have also to be covered.

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