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INVESTMENT AVENUES AND FACTORS AFFECTING INVESTORS DECISION IN INDIA

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ABSTRACT
The investment behaviour of investors has drastically changed over the years with the diversification of the financial services sector that has provided wide range of opportunities to invest. Savings form an important part of the economy of any nation. An investor is a person who sacrifices the present in order to reap the benefits for the future. The benefits may be in the form of bonus, dividends, capital appreciation, retirement benefits and many other benefits. Usually, one invest to ensure liquidity, to hedge against inflation, minimize the risk, to maximize the returns, one needs to invest and earn returns on their investment to make a provision for an uncertain future. Invest early, invest regularly and invest for long term is golden rule for all the investors.

KEYWORDS
investment, investor behaviour, investment avenues, diversification of investment.

INTRODUCTION
Every individual wants his saving to be invested in a secure way. There are various means of investment options available. The extent of investment fund choice varies widely from individual to individual on the basis of various factors. Investment is defined as the application of money or other assets in the hope that in the future it would appreciate or generate more income. According to economics, investment is the utilization of resources in order to increase income or production output in the future.

OBJECTIVES
The objective is to determine the various investment avenues available and look into various factors that affect the investment decision.

INVESTMENT AVENUES
There are various investment avenues in India:
1. Savings Account and Current Account
2. Public Provident Fund
3. Fixed Deposits
4. Mutual Funds
5. Life Insurance
6. Postal Savings Scheme
7. Government Securities
8. Equity Shares
9. Real Estate
10. Bonds
11. Gold
12. Corporate Fixed Deposits
13. Commodities Market
14. National Saving Certificate
15. Money Market

1. SAVINGS BANK ACCOUNT-This is an account into which small savings are deposited into bank by the customers. This account is meant for the benefit of middle class and low income group people. A Saving Bank Deposit Account can be opened by any person with a minimum deposit which varies from bank to bank. The special feature of this account is that deposit can be made in this account for any number of times in a week but withdrawals are imposed by banks to discourage the habit of frequent withdrawals. The rate of interest repayable by the banks on such deposits is very low as compared to fixed deposit accounts. Interest is allowed in minimum balance standing to the credit of an account during the period.

Saving Bank Account may be opened with or without cheque facility. With cheque facility, the account holder has to maintain a higher balance in his account. The pass book, deposit slips, cheque book or withdrawal forms are issued to the customer.

Current Account- It is opened by businessmen. Since this account renders continuous services so it is known as current account. It gives the flexibility to deposit and withdraw money any time during working hours. It is known as demand deposit as the bank is obliged to pay the money on demand.

Bank does not pay any interest on the deposits in this account because it has to be ready to meet its commitments towards the account holders. Overdraft facility is the main feature of this account. Account holder can arrange with the bank to withdraw more than his deposits in the account.

2. PUBLIC PROVIDENT FUND- Public Provident Fund scheme is a popular long term investment option backed by Government of India which offers safety with attractive interest rate and returns that are fully exempted from Tax. Investors can invest Rs. 500 to maximum Rs. 1, 50,000 in one financial year and can get the facilities such as loan, withdrawal and extension of account. The scheme is fully guaranteed by the Central Government.

INTEREST RATE

The Ministry of Finance, Government of India announces the rate of interest for PPF account every quarter. The current interest rate effective from 1 October 2016 is 8.0% per annum (compounded annually) which was revised from 8.10% effective from 1 April 2016; interest will be paid on 31 March every year.

DURATION OF THE SCHEME

Original duration is 15 years. Thereafter, on application by the subscriber, it can be extended for 1 or more blocks of 5 years each.

PPF TAX CONCESSIONS

Annual contributions qualify for tax deduction under Section 80C of income tax. The tax benefit is capped at Rs 1, 50,000 per financial year. Contributions to PPF accounts of the spouse and children are also eligible for tax deduction.

Contribution to PPF account is eligible for tax benefit under Section 80C of the Income Tax Act. Interest earned is exempt from income tax and maturity proceeds are also exempt from tax.

3. FIXED DEPOSITS (FD) - A fixed deposit account is a type of savings account in which money is deposited for a specified period of time and at a fixed rate of interest. They are considered to be very safe investments. Fixed deposits offer higher interest rate than savings accounts.

Bank issues a Fixed Deposit Receipt that has to be surrendered to the bank at the time of renewal encashment. The rate of interest differs from bank to bank. A customer can withdraw the amount before the due date and this is known as premature withdrawal. In such case, interest is paid at a rate applicable at the time of withdrawal. Bank can charge penalty for premature withdrawal.

One of the advantages of having Fixed Deposit is that customers can avail loans against FDs up to 80 to 90 percent of the value of deposits. Tax is deducted by the banks on FDs if interest paid to a customer at any bank exceeds Rs. 10,000 in a financial year.

4. MUTUAL FUNDS- A mutual fund is an investment fund that pools money from many investors to invest in diversified securities such as stocks, bonds, money market instruments and similar assets. All mutual funds are registered with SEBI. On the basis of objective mutual funds are categorized as equity funds/growth funds, diversified funds, sector funds, index funds, tax saving funds, debt/income funds, liquid funds/money market funds, gift funds, balanced funds. And on the basis of flexibility we can categories them as open-ended funds, close-ended funds and interval funds.

Net Asset Value (NAV) represents a fund's per share market value. It is often associated with mutual funds.

NAV = (Value of Assets-Value of Liabilities)/number of units outstanding.

Mutual funds give the flexibility to diversify the risk and offer a variety of schemes that will suit the needs of the investors. Mutual funds do not require a great deal of time or knowledge from the investor because they are managed by professional fund managers. This can be a big help to an inexperienced investor who is looking to maximize their financial goals.

5. LIFE INSURANCE- It is a contract between the insurer and insured and, where the insurer promises to pay a designated beneficiary a sum of money in exchange for a premium, upon the death of an insured person or on the happening of the event.

It provides the benefits of savings and security i.e. it not only provides for financial support in the event of untimely death but also acts a long term investment. It also enables to avail income tax exemption under Section 80C. Even insurance companies provide the advantage of taking a policy loan in case of any emergency. There are certain basic forms of life insurance. The different types of life insurance policies include: 1) Term Insurance 2) Whole Life Policy 3) Endowment Plans 4) Unit Linked Insurance Plans 5) Money Back Policy

6. POSTAL SAVING SCHEMES- There are various schemes available in post offices, like National Savings Scheme, Kisan Vikas Patra, Savings Account, Recurring Deposit Account, Time Deposit Account, Monthly Income Scheme Account, Senior Citizen Savings Scheme Account, Sukanya Samridhi Account. Some scheme offer tax saving benefits and some gives tax free returns. These are safe investments one can opt for.

7. GOVERNMENT SECURITIES (GILT EDGED SECURITIES)- These are the securities issued by the Reserve Bank of India on behalf of the Government of India to raise funds for government expenditure. They are usually considered low risk investments because they are backed by taxing power of a government. There are many types of government securities issued by RBI:

1. Dated securities with a fixed maturity date
2. Zero coupon bonds
3. Partly paid stock
4. Floating rate bonds
5. Treasury bills

The various benefits of issuing government securities are:

1. No tax deducted at source
2. Transparency in transactions and simplified settlement procedures through CSGL/NSDL.
3. Higher leverage available in case of borrowings against G-Secs.
4. Greater diversification opportunities
5. Greater safety

8. REAL ESTATE- The Indian retail sector achieved great prominence with the liberalization of the economy. The real estate industry's growth is linked to developments in retail, hospitality and entertainment industries, economic services and information technology, entry of MNC retailers and India's population below 30 years of age having exposure to global retail are expected to drive demand for organized retail.

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.19 billion in the period April 2000-March 2016. (As per Indian Brand Equity Foundation)

9. EQUITY SHARES- Investing in direct equity enables to ownership in a company. The extent of ownership in a company depends on the number of shares one owns in relation to the total number of shares available.

One can start investing in Indian equities by participating in primary markets and also by purchasing securities from secondary markets. Investing in direct equity is termed risky and one needs to diversify the risk by investing in multiple securities from various sectors. Equities carry the maximum risk and may also provide with maximum returns.

10. BONDS- A bond is a debt security, in which the issuer owes a debt to the bond holder and is obliged to pay interest (coupon) and to repay the principal at a later date. Corporate bonds function just like the government bonds and the only difference is that they are a bit riskier compared to government bonds. Returns offered by corporate bonds are higher compared to government bonds.

11. GOLD- Gold has got emotional value and India is the largest consumer of gold in the world and is acquired in the form of jewellery. Most of the people in India buy physical gold. Gold has liquidity in any part of the world. Today people invest in gold ETF (Exchange Traded Funds) and even investing in gold funds.

12. CORPORATE FIXED DEPOSITS- They are issued by corporations and just like bank fixed deposits. They are a bit riskier compared to bank FD's as most of these corporate deposits are unsecured and hence offer higher interest rate.

13. COMMODITY MARKET- A commodity is a normal physical product used by everyday people during the course of their lives. The leading commodity exchanges in India are MCX (Multi Commodity Exchange) and NCDEX (National Commodity and Derivatives Exchange). Forward Markets Commission (FMC) is the regulatory body of commodity market.

14. NATIONAL SAVING CERTIFICATES (NSC) - It is issued by Department of Post, Government of India. They are risk free avenue of investment. NSCs qualify for rebate under Sec 80C of Income Tax Act. The minimum amount that a person can invest in an NSC is Rs. 100. There is no maximum limit of investment and certificates can be kept as collateral security to get loan from bank.

The maturity date for these certificates is set to 5 of 10 years from the date of purchase. The interest will not be paid to the holder till such time as the investment matures. There are two types of NSC that are available at the post office.

1. NSC Issue VIII- The rate of interest is 8.5% per annum
2. NSC Issue IX-The rate of interest is 8.8% per annum

15. MONEY MARKET- It is a market for those instruments which have a maturity period of less than one year. The surplus funds for short periods with the savers are mobilized through the market and made available to the entities for utilization by them. The players in money market are Bankers, Reserve Bank of India (RBI) and Government.

The various types of money market instruments are:

1. Treasury Bills
2. Certificate of Deposit
3. Commercial Paper
4. Bills of Exchange
5. Inter Bank Term Money
6. Inter Bank Participation Certificate
7. Inter Corporate Deposits
8. Call Deposit

FACTORS AFFECTING INVESTMENT BEHAVIOUR

Investor's choice of investment will vary from person to person and there are various factors which affect the investment behaviour of individuals are as follows:

1. **Return on investment**: The expected rate of returns is crucial factor as it will guide the choice of investment.
2. **Risk Tolerance:** The ability of the investor to take risk affects the investment choice.
3. **Investment Horizon:** The duration of investment whether short term or long term will determine investment choice.
4. **Tax Exposure:** Investors in higher tax brackets prefer such investments where the return is tax exempt.
5. **Investment Need:** Depending upon the returns at the time of maturity helps to determine how much one needs to invest every month or year.
6. **Current Trend in the Economy-** The prevailing trend in the economy also has an impact on investment choice.
7. **Availability of Funds-** The amount of surplus funds the investor is willing to invest will determine his investment choice.
8. **Fiscal Policy-** Various policies of the government relating to tax concession on investment have influence on investment choice.

CONCLUSION

Investors have a variety of investment avenues such as Savings account in bank, Fixed Deposits, Government Securities, Public Provident Fund, Bonds, Shares, Mutual Funds, Investment in Gold, Real Estate etc. All the investors invest their surplus in the above mentioned avenues depending on their risk taking attitude. Investors can avoid risk by opting for the best investment options available. Diversification of investment will enable investors to spread the risk. There are various factors that influence the investor's decision to invest in various financial products. He should understand the past performance of the relevant assets before investing, also consider the risk factor, the returns expected and amount of surplus money he would like to invest and also tax concessions available before investing. The regulatory bodies like SEBI (Securities Exchange Board of India) and RBI (Reserve Bank of India), IRDA (Insurance Regulatory Development Authority) play a major role in protecting the interest of the investors.

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