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**IMPACT OF INVESTORS' ATTRIBUTES ON INVESTMENT DECISIONS****SUSHILA KUMARI****LECTUTER****GMSSSS****SANGHI****ANIL****RESEARCH SCHOLAR****IMSAR****M. D. UNIVERSITY****ROHTAK****ABSTRACT**

Present study aims at exploring the factors which motivate the people towards making the investment decisions. Being the study in descriptive in nature it went through primary data collection through questionnaire & discussions with 50 people and analyzing it with proportionate basis and lastly testing the validity of the results using  $\chi^2$  test. Results of the present study show that investors' personal attributes i.e. level of awareness, age, income and educational level, affect the investment decisions significantly. So study recommends that all these four personal attributes of the investors should be considered in designing of various financial schemes to be offered by the marketers.

**KEYWORDS**

investor's attributes, investment decisions.

**INTRODUCTION**

Every person's investment decisions depend on the various attributes. There are so many factors that affect his investment decisions based on their own requirements. Personal investment is affected by the level of knowledge an individual investor possesses about different investment instruments. The knowledge of the relationship between risk and return along with the knowledge of industrial sectors, economic indicators, companies performance analysis techniques, portfolio management techniques, etc., affect the investment decisions of individuals. The sources of information regarding investment avenues also guide the investment decisions. Tax liabilities of an individual and the effect of taxation on the income generated from investment along with its understanding influences an individual's investment decisions. Security or safety is also very important in investing. Because, if someone is going to invest their scarce money then definitely he will expect good income. The safety of the funds invested should be the first priority of any investment and then the returns should be in proportion to the level of risk taken. One of the most important factors affecting personal investments is the availability of disposable fund that depends upon his income. If the difference between net income and expenditure is either zero or negative, there will be limited amount available for investment.

**OBJECTIVES**

Present study aims at exploring the factors motivating to investors for investment. Furthermore objectives of the study are to know the relationship between investors' level of awareness, education, age & income and investment decisions.

**RESEARCH METHODOLOGY**

A descriptive approach has been adopted in the study. The data has been generated through extensive survey method. Sufficient time was given to given to each client for extracting the desired information. The data has been collected from the business class. The primary data involve personal interview through Personal visit and secondary data from World Wide Web and executive directories etc. Sample size was taken as 50 of Non-probabilistic sampling. A business man of any field in business is considered as sampling unit in this project study.  $\chi^2$  test has been used to check the validity of results of the study.

**HYPOTHESES**

H<sub>1</sub>: There is a positive relationship between investor's level of awareness and investment.

H<sub>2</sub>: There is a positive relationship between investor's education and investment

H<sub>3</sub>: There is a positive relationship between investor's age and investment.

H<sub>4</sub>: There is a positive relationship between investor's level of income and investment.

**RESULTS & DISCUSSIONS****1. ANALYSIS ON INVESTOR'S LEVEL OF AWARENESS****TABLE 1**

Investment Alternatives	Awareness			
	High	Medium	Low	Total
Insurance Policies	11	4	0	15
Fixed deposits incomes	12	3	1	16
Mutual Funds	04	3	3	10
Sec Market	01	3	5	09
Total	28	13	9	50

The table shows that there is very high percentage of awareness regarding insurance/ fixed income/ government. The level of awareness regarding the share market & secondary market is very low among the businessman. In the survey it was found that people don't invest in share market/ mutual funds because of their risky nature. This shows the low level of penetration of mutual fund and share market among their customers and the potential market for the company

**2. ANALYSIS ON INVESTOR'S QUALIFICATIONS**

Qualifications of Investors have been are being categorized into different headings:

High - professionals, post graduate  
 Average - graduate  
 Low - under graduate

TABLE 2

Investment Alternatives	Qualifications			
	High	Average	Low	Total
Insurance Policies	2	4	11	17
Fixed deposits incomes	2	4	8	14
Mutual Funds	6	3	1	10
Securities Market	5	3	1	09
	15	14	21	50

Table 2 indicates that highly qualified people prefer either mutual funds or other securities like shares, derivatives or other instruments wherever less qualified people's priorities are either insurance policies or fixed deposits.

### 3. ANALYSIS ON INVESTOR'S LEVEL OF AGE

TABLE 3

Investment Alternatives	AGE			
	Low	Average	High	Total
Insurance Policies	1	4	1	6
Fixed deposits incomes	1	5	2	8
Mutual Funds	6	8	10	24
Sec Market	2	8	2	12
Total	10	25	15	50

Table3 shows that middle aged people prefer Insurance Policies and same result has been occurred in case of Fixed Deposits. There is more or less symmetry between mutual funds and age. Furthermore other securities are being purchased by middle aged persons.

### 4. ANALYSIS ON INVESTOR'S LEVEL OF INCOME

TABLE 4

Investment Alternatives	Income			
	High	Average	Low	Total
Insurance Policies	0	5	2	7
Fixed Deposits	1	5	2	8
Mutual Funds	8	9	8	23
Sec Market	7	4	1	12
Total	16	23	13	50

Table4 clearly states that people with average and low income invest their money in safe instruments i.e. insurance policies and Fixed deposits whereas investments in mutual funds are made by all income groups. But other securities are preferred by high income group.

### HYPOTHESES TESTING

TABLE 5:  $\chi^2$ 

Investment Alternatives	Investors Personal Attributes				Total
	Awareness	Qualification	Age	Income	
Insurance Policies	2	2	3	2	9
Fixed Deposits	2	1	4	2	9
Mutual Funds	4	6	1	4	15
Sec Market	5	7	1	4	17
Total	13	16	9	12	50

Chi-square:9.62

Degrees of freedom: 9

P-value: .38211

Yates' chi-square: 5.226

Yates' p-value: .81417897

Critical Value: 16.91

Expected frequencies less than 5 are usually considered acceptable if Yates' correction is employed. Yates chi square value is less than the critical value that confirms the strong association between investors personal attributes i.e. awareness, qualification, age and incomes and investment decisions. So hypotheses have been proved true.

### CONCLUSION

Selection of optimal investment decision is very difficult job as different financial offerings have different characteristics where fixed income bearing securities give security of fixed income but return is low, insurance policies cover the risk but with low return as securities market where return is high but risk is also high. Every investor considers various factors like risk, return, liquidity of investment etc. but as present study aimed at finding whether personal attributes of the investors i.e. their awareness, qualifications, age and income affect their investment decisions. Study finds that all stated personal attributes play an important role in selection of various investment alternatives/ tools. Chi square value 16.91 is significant at 9 degree of freedom that validates the results of the study and proves the all set hypotheses true.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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