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RESULTS & DISCUSSION

FINDINGS

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STUDY OF INVESTOR'S BEHAVIOR TOWARDS INVESTMENT IN FINANCIAL SECURITIES

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ABSTRACT

Investing is not a game but a serious subject that can have a major impact on investor's future well being. Virtually everyone makes investment. The individual may be equal in all aspects, but their financial needs and preference may be different. This study aims to know about investment preferences of majority of investors. It also outlines the factors which affects individual's investment decisions. It attempts to find the factors which influence investor the most while making investment. Target group chosen for this study were the investors of Sirsa city (Haryana, India), who regularly invests. This study reveals that majority of Investors rank government securities and fixed income securities as most preferred security for investing their money. Mutual fund is the least preferred security. Safety of funds, easy liquidity and regular income and tax benefit received from particular security are the most influencing factors which influence investors to invest money in these securities.

KEYWORDS

Benefits, Investor preference, liquidity, Recommendation, Security.

INTRODUCTION

This study is about how investors think and behaves before investing in any of the financial securities. A security is generally a fungible, negotiable financial instrument representing financial value. People have various investments options like equity securities, mutual funds, government securities etc. Many individuals find investments to be attractive because they actively participate in decision making process of investing and see the results of their choices. All investments are not profitable, as investor not always make the correct investment decision. Investing is not a game but a serious subject that can have a major impact on investor's future wellbeing. Virtually everyone make investments. Investors generally invest in equity securities, debentures, government securities, fixed income securities and mutual funds etc. Every investment contains some risk and return. Today investor are not free from risk, due to this before investing every investor try to understand what kind of risks are associated with securities. With this inflation has also increased awareness of financial planning and wise investing. To cope with this, investors want to invest their money in that security which give high return, tax benefit, regular income etc. at low risk. Through this paper we are trying to find out investment preference of investors and identify the factors responsible for investment in financial securities.

REVIEW OF LITERATURE

Earlier studies have been carried out to determine the investment pattern of institutional investors but studies dealing with investment pattern of individual investors are very few.

Donald and Jordan (1994) analyzed the relation between risk, investor preferences and investor behavior. The risk return measures on portfolios are the main determinants of an investor's attitude towards them. Most investors seek more return for additional risk assumed. The conservative investor requires large increase in return for assuming small increases in risk. The more aggressive investor will accept smaller increases in return for large increases in risk. They concluded that the psychology of the stock market is based on how investors form judgments about uncertain future events and how they react to these judgments.

Rajarajan (2000) predicted individual investment choices (e.g., stocks, bonds, government securities) based on lifestyle and demographic attributes. These investors saw rewards as contingent upon their own behavior.

Tamini (2005) revealed that five factors influence investor behavior. The least influencing factors in order of importance were: expected losses, minimizing risk, expected losses in international financial markets, family member opinions and gut feeling on the economy.

Kabra et al. (2010) concluded that individual investors prefer investment according to their risk preference. For e.g. risk adverse peoples choose fixed income securities. Occasions of blind investments are scarce, as a majority of investors are found to be using some sources and reference groups for taking decisions.

STATEMENT OF THE PROBLEM

Study of investor's behavior towards investment in financial securities.

OBJECTIVES OF THE STUDY

1. To know the investment preference of investors.
2. To identify the factors responsible for investment in financial securities.

RESEARCH METHODOLOGY

This research follows the survey research methodology based on previous research in related area, a questionnaire was constructed to study the investor's behavior towards investment in financial securities. After pilot testing the questionnaire was administered to 100 investors. Here we take minimum age as 20 years as we consider that individual starts earning after this age. The data were analyzed with the percentage method.

SAMPLE PLAN

The target group chosen for this was investors, who regularly invest. They invest fewer amounts but invest regularly according to their earnings. Sample unit for this research is investors of Sirsa city and sample size is 100 investors.

DATA COLLECTION

For research data has been collected from primary sources as well as secondary sources.

- **Primary Data:** This is collected by means of structured questionnaire. A three page questionnaire was developed. In first part of questionnaire demographic information such as age, education, gender, marital status, occupation, income were sought. In remaining part questions were adopted to measure investor's behavior towards investment in financial securities.

- Secondary Data: This is collected from books, newspapers, research papers, internet etc.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: DETAIL OF RESPONDENTS

Demographics		No. of respondents	Percentage (%) of the sample
Age	20-30	32	32
	30-40	28	28
	40-50	36	36
	50 and above	4	4
Gender	Male	68	68
	Female	32	32
Education	Secondary Education	8	8
	Matriculation	12	12
	Senior Secondary	8	8
	Graduation	38	38
	Post –Graduation	28	28
	Any Other	6	6
Marital Status	Bachelor	24	24
	Married	68	68
	Divorced	8	8
Occupation	Businessman	28	28
	Employee(Private sector)	24	24
	Employee(Public Sector)	24	24
	Farmer / Laborer	16	16
	Any other	8	8
Income per month	Less than 10,000	8	8
	10,000 – 20,000	20	20
	20,000 – 30,000	20	20
	30,000 – 40,000	36	36
	40,000 – 50,000	12	12
	More than 50,000	4	4

Table 1 shows demographic profile of respondents. Demographic profile was analyze using frequency distribution. Total sample size is 100. Age, gender, educational qualification, marital status, occupation and income per month constitute the demographic profile of the respondents.

TABLE 2: IN WHICH SECURITIES YOU HAVE INVESTED YOUR MONEY

Securities	Frequency (Yes)	Percentage of investor who invest in securities	Frequency (No)
Equity securities	36	36	64
Debentures	16	16	84
Government Securities	56	56	44
Fixed Income Securities	40	40	60
Mutual Funds	12	12	88

Table 2 shows that most of the investors invest in government securities. There are 56% people who invest in government securities, these investors also invest part of their income in other securities. Only 16% people invest in debentures. 40% people invest in fixed income securities and 36% invest in equity securities. Mutual fund is the security in which least people invest their money Most of the investors have investment in more than one security. With the help of this table we can conclude maximum numbers of investors invest in government securities.

TABLE 3: WHAT PERCENT OF YOUR INCOME DO YOU INVEST ANNUALLY

	Up to 10%	10%-15%	15%-20%	More than 20%	Total
Frequency	28	40	24	8	100
Percent	28	40	24	8	100

Table 3 shows that most of the investors invest 10% - 15% of their income annually. 40% investors, invest 10% -15% of their income on different securities annually. 28% investors, invest up to 10% of their income in buying different securities. Only 8% investors are there who invest more than 20% of their income on purchase of different securities.

TABLE 4: FOR WHAT DURATION YOU PREFER TO INVEST

	Less than 1 year	1-3 year	3-5 year	More than 5 year	Total
Frequency	12	46	34	8	100
Percent	12	46	34	8	100

Table 4 shows that out of all investors 46% of investor invest their money for 1-3 year. Only 8% investors are there who invest for more than 5 years. This show that people don't prefer to invest for long period. 12% investors invest for less than 1 year. We can say majority of investors invest for 1-3 year , after that people prefer to invest for 3-5 year.

TABLE 5: WHAT IS YOUR SATISFACTORY RATE OF RETURN ON YOUR INVESTMENT

	Less than 5 %	5%-10%	10%-15%	More than 15%	Total
Frequency	8	44	40	8	100
Percent	8	44	40	8	100

Table 4 shows that investor's satisfactory rate of return on investment is different. It depends upon their individual needs. 44% of investors consider 5%-10% return as satisfactory return and 40% of investors consider 10%-15% return as satisfactory return. And only 8% investors consider return less than 5% as satisfactory return .This show majority of the investors look for return at least more than 5%.

TABLE 6: RANK THESE SECURITIES ACCORDING TO YOUR INVESTMENT PREFERENCE (Total rank 1 to 5) (Rank 5 = Most Preferred)

Securities	Rank preference in percentage(%)					Total
	5 (Most preferred)	4	3	2	1 (Least preferred)	
Equity securities	28	18	22	24	8	100
Debentures	12	16	26	20	26	100
Government Securities	44	20	20	12	4	100
Fixed Income Securities	34	22	18	16	10	100
Mutual Funds	8	14	30	18	30	100

Table 6 shows that government securities and fixed income securities are most preferred in comparison to other. Mutual funds are the least preferred security for investment. It gets least rank in preference. Out of 100 investors 28% person rank equity securities as most preferred securities, only 12% investor rank debenture and 8% investor rank mutual fund as most preferred security and 44% investors rank government securities as most preferred security. Arrangement of securities from most preferred to least preferred according to response were: government securities, fixed income securities, equity securities, debentures, mutual funds.

TABLE 7: IN YOUR OPINION, THE FOLLOWING FACTOR(S) INFLUENCE YOU TO INVEST THE MONEY IN DIFFERENT FINANCIAL SECURITIES
(5= Strongly Agree , 4 = Agree, 3 = neutral , 2= Disagree , 1 = Strongly Disagree)

	Response in percentage (%)					Total
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
A) Security/Safety						
(i)To meet family needs in future	44	36	8	8	4	100
(ii)To meet emergency needs	25	33	38	2	2	100
(iii)To live a safe and secure life	30	26	32	6	6	100
(iv)To minimize the risk of theft	6	10	40	26	18	100
B) Benefit						
(i)Regular income	44	38	12	4	2	100
(ii)Tax benefit	40	24	32	3	1	100
(iii)Capital appreciation/Savings	36	36	20	6	2	100
(iv)Protection from inflation	16	24	24	24	12	100
C) Recommendation						
(i)Local broker	24	16	20	24	16	100
(ii)Magazine and Newspaper	8	8	48	24	12	100
(iii)Family	28	30	20	18	4	100
(iv)Friends	12	28	12	36	12	100
(v)Peers	8	12	24	44	12	100
(vi)Financial experts	32	24	32	10	2	100
D) Easy liquidity	50	22	20	4	4	100
E) Availability of information	12	34	40	2	12	100
F) Availability of money/funds	32	32	24	8	4	100
G)Avoidance of potential debtor	4	4	16	36	40	100

Table 7 shows that investors are strongly agree that they invest in securities for the purpose of safety. 44% investors strongly agree that the most important factor of safety/security which influence them at the time of making investment is their desire to meet family needs in future, only 4% investor strongly disagree with this. 30% strongly agree with the fact that they want to live safe and secure life. Only 6% investor agrees that they invest to minimize the risk of theft. Investors strongly agree that one of the reasons for their investment is the benefit which they get from investment. Regular income and tax benefits are the most important factor which influences them at the time of making investment. Investors who invest on recommendation, out of them 28% of them strongly agree that they invest on recommendation of family and 32% of them invest on recommendation of financial experts. 50% of total investors strongly agree that security providing high liquidity influence them to invest. 32% investor strongly agree on that the availability of funds/ money also influence them to invest.

SUMMARY AND CONCLUSION

It can be concluded that modern investor is mature person. Purpose of this study was to know the investment preference of investors. This study find government securities and fixed income securities are most preferred in comparison to other. Mutual fund is the least preferred security, as it gets least rank in preference. Arrangement of securities from most preferred to least preferred according to response were: government securities, fixed income securities, equity securities, debentures, mutual funds. It also shows that investor is risk averse. Another objective was to identify the factors responsible for investment in securities. This study found that investor is strongly agreed that they invest in security for the purpose of safety. Availability of funds and high liquidity also influence them to invest. The individual investors prefer investments according to benefit and safety provided by security. For example, people who want tax benefit invest in government securities. Occasion of blind investment are scarce, investors who invest on recommendation of people, they mainly invest on the recommendation of family and financial experts.

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ANNEXURE

QUESTIONNAIRE

PART-1

1. Name (OPTIONAL) Mr. / Mrs. / Ms.....
- Demographic Information (Please tick as v)
2. Age (years)

20-30	(	)
30-40	(	)
40-50	(	)
50 and above	(	)
3. Education

Secondary education	(	)
Matriculation	(	)
Senior Secondary	(	)
Graduation	(	)
Post- graduation	(	)
Any other (mention, please)	_____	
4. Gender

Male	(	)
Female	(	)
5. Marital status

Bachelor	(	)
Married	(	)
Divorced	(	)
6. Occupation

Businessman	(	)
Employee (private sector)	(	)
Employee (public sector)	(	)
Farmer / laborer	(	)
Any other (mention, Please)	_____	
7. Income (Rupees Per Month)

less than 10,000	(	)
10,000 - 20,000	(	)
20,000 - 30,000	(	)
30,000 - 40,000	(	)
40,000 - 50,000	(	)
More than 50,000	(	)

PART-2

- Q1. In which securities you have invested your money? (Please tick as v)

a) Equity securities (Stock market)	(	)
b) Debentures	(	)
c) Government securities	(	)
d) Fixed income securities	(	)
e) Mutual funds	(	)
- Q2. What percent of your income do you invest annually? (Please tick in the appropriate cell as v)

a) Up to 10%	(	)
b) 10% - 15%	(	)
c) 15% - 20%	(	)
d) More than 20%	(	)
- Q3. For what duration you prefer to invest? (Please tick in the appropriate cell as v)

a) Less than 1 year	(	)
b) 1-3 year	(	)
c) 3-5 year	(	)
d) More than 5 year	(	)
- Q4. What is your satisfactory rate of return on your investment? (Please tick in the appropriate cell as v)

a) Less than 5%	(	)
b) 5% - 10%	(	)
c) 10% - 15%	(	)
d) More than 15%	(	)
- Q5. Rank these securities according to your investment preference (Total Rank 1 to 5) (Rank 5 = Most Preferred)

a) Equities	(	)
b) Debentures	(	)
c) Government securities	(	)
d) Mutual funds	(	)
e) Fixed income securities	(	)

Q6. In your opinion, the following factor(s) influence you to invest the money in different financial securities. (5=Strongly Agree , 4= Agree , 3 = Neutral , 2 = Disagree , 1 = Strongly Disagree) (Please tick on the digit as v) :-

a)	Security/Safety	5	4	3	2	1
i.	To meet family needs in future	5	4	3	2	1
ii.	To meet emergency needs	5	4	3	2	1
iii.	To live a safe and secure life	5	4	3	2	1
iv.	To minimize the risk of theft	5	4	3	2	1
b)	Benefit	5	4	3	2	1
i.	Regular income	5	4	3	2	1
ii.	Tax benefit	5	4	3	2	1
iii.	Capital appreciation/Savings	5	4	3	2	1
iv.	Protection from inflation	5	4	3	2	1
c)	Recommendation	5	4	3	2	1
i.	Local broker	5	4	3	2	1
ii.	Magazine and Newspaper	5	4	3	2	1
iii.	Family	5	4	3	2	1
iv.	Friends	5	4	3	2	1
v.	Peers	5	4	3	2	1
vi.	Financial experts	5	4	3	2	1
d)	Easy Liquidity	5	4	3	2	1
e)	Availability of information	5	4	3	2	1
f)	Availability of money/funds	5	4	3	2	1
g)	Avoidance of potential debtor	5	4	3	2	1

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