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An Analysis of Awareness and Perception of Investors towards Different Investment Avenues

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Abstract

Ever since humans shifted from barter system to the use of precious metals and money, for the development and growth of individuals" the craziness to achieve the heights has always been a challenging area in every and each aspect. The objective of the study is to analyze the impact of socio-economic profile on the awareness of various investment alternatives. The one more objective of this research is to check the perception of investors regarding various investment alternatives. Statistical tools like T-test, ANOVA and Factor analysis technique have been applied to fulfil the objective of the study. The awareness of Investment products is analyzed through frequency and percentage analysis. The influenced factors are extracted through EFA. The research design is descriptive cum exploratory in nature. Sampling unit is salaried and business class individuals of different divisions of Haryana District. The district is selected on the basis of per capita income from every division. Multistage and Purposive sampling are used for this research. 600 samples were used for this research which represents Different divisions of Haryana. According to the findings, economic, socio-cultural and demographic factors significantly influence the Investment behaviour. The level of awareness differs from one investment alternative to another. Further, it is found that Financial Preferability, Stability of Returns, Non-Liquid Alternatives, Tax Benefits and Convivence are the factors considered by the investors while choosing the Investment Alternative. It has been observed that a lot of avenues are available in the market but little education and awareness can assist the investor to select the proper instrument of investment.

Keywords: Savings, Investment, Investment pattern, Awareness, Investment Behaviour, Saving Pattern, Investment Alternatives, Salaried people, Business class.

1. Introduction

The process of investment is fascinating for individuals as they participate in the process of decision-making and after some time see the results themselves. Investing money is not just a gamble or a game, but it is a matter of concern that can have a serious impact on the future well-being of investors (Manikandan, 2017). Firstly, the investor has to identify the goals of the

investment. After deciding the goals, the investor should be aware of the investment mechanism and the environment where the decision of investment is made (Bureau, 2017). The characteristic of investment avenue differs from one another and it's a complex process to choose the proper avenue (Agarwal et al., 2015). The investor needs to financially knowledgeable for choosing the avenue according to the goals and needs. The Investment planner needs to consider carefully the tradeoff between the risk and return related to different investment options (Shukla & Gupta, 2017). The avenue should be considered or selected by the investor after considering the factor risk, that is associated with the avenue and the ability of an investor to bear risk. The return and risk trade-off of any individual investor depends on a lot of factors that cover but are not limited with, the future goals of the investor, risk tolerance capacity of the investor, possibility to absorb risk, time of retirement and the ability to replace the lost amount without any burden (Atodaria, & Sharma, 2019). Different class of people have different perception about the available Investment alternatives.

The channel of mutual funds is appropriate for investment if an individual expects higher returns in comparison with bank recurring and fixed deposits. The non-taxable returns and the risk-free outcome are always the preferred option of investment for all income levels. Nowadays, individuals mostly choose bonds, equity funds and mutual funds as their investment options as these options provide more return rates and also back the investor after retirement (Dhawan & Mehta, 2019). A debt option is also favorable in comparison with other Government Securities. It has been noted that in India, the lower income level people and bread earners of the family have insufficient funds to meet their daily needs like clothing, shelter and food Gondaliya & Pandya, 2020). These individuals have no awareness regarding investment.

It is significant to keep in mind that investment do not always require a huge amount of funds, people of lower income levels can also invest in small funds with zero or no risk and reasonable returns for the purpose of capital formation (Goud, 2022). The suitable investment options for these investors are Bank fixed deposit, Sukanya Samridhi Yojana, Public provident fund and post office saving schemes(Shinde & Zanvar, 2015).

Salaried people prefers to invest their funds directly in equity securities by purchasing the shares of a company or via mutual fund (Lokhande, 2015). People of high-income groups prefer to invest their money in real estate and foreign funds. The rate of return in real estate sector is linked with investment area. Senior Citizens prefer to invest in Senior Citizen Saving Scheme as this scheme provides post-tax returns in comparison with all other products (Khan, 2019).

The option bond is also a reliable channel of investment and is a risk-free investment avenue. The rate of interest on post office schemes is slightly higher in comparison with bank deposits. The traditional investment avenues come with lengthy lock-in periods in comparison with modern investment options (Madaan & Singh, 2020). Retired people invest their money in some selected

investment avenue like bank deposits as it provides fixed and safe returns on the invested amount. Due to the high rate of return and less involvement of risk in the modern avenues of investment people invest their hard-earned money irrespective of their income level (Seetharaman et al., 2017). Risk averse investor's choose bank deposits and postal deposits because they feel safe and secure after investing their money in these types of avenues (Mishra & Darshan, 2019). These avenues carry no or zero risk and these are the most liquid avenues of investment. The channel of investment also has a crucial role in the investment. A money market is also a market for short-term securities where the investor invests their money for less than 1 year. The participants of the money market are RBI, Government, Commercial paper, Treasury bills, Inter-bank Term money, Certificate of Deposits and Call Money. Retail investors are majorly allowed to invest the funds in money market due to the limitation of eligibility and minimum investment amount (Mishra, 2022).

2. Literature Review

Due to low rate involved in return on bank investment and the high fluctuations in the stock market, investor shows interest in the options which provides safety and more returns on their investment Thulasipriya (2014). This study confirmed that even if the employees are earning more, lower or middle age group, educated and minimum family members they still prefer safe and secure investment, this showed the conservative nature of investors Shailendra Kulkarni (2014). Financial planning and proper strategies of investment were needed for increasing personal wealth which directly contributes to economic growth. The decision of individuals regarding investment was largely impacted by different benefits that the individual expects from purchasing a particular investment Anuradha et al., (2015). The study found that the majority of investors want safety apart from returns. For safety and future uncertainties, people majorly prefer bank deposits and they invest for security purposes after retirement, children's education and marriage Sathiyamoorthy et al., (2015). Those who have low financial literacy levels prefer safe and traditional financial products irrespective of higher risk and returns. In short, the researcher found that the financial literacy level impacts the awareness level of financial products along with the preferences of investment related to financial alternatives Gupta (2016). A gap was found between self-occupied professionals, business class and service class with respect to their financial background and education, chosen investment avenues etc. Bhargava et al., (2017). Bank deposits were the most preferred avenue because of stability in income and total liquidity. The results observed that the purpose of investment by the investor was long-term growth and purchase of home or investment in real estate but, the majority of investors have no idea of mutual fund investments Abdul Muthalif (2018). The procedure of sound investment decisions was only relevant, when the investors were aware of different factors that impacted the investment decision. The factor of risk perception affects the low-income or new investors as they are more sensible about losing their hard money Ademola et al., (2019). Education plays a minimal role in

individual investment behaviour but investment expertise changes investment behaviour according to the need and time. The results indicated that marital status, occupation and level of education were some major determinants of the individual behaviour of investors Agbo and Abu (2020). The study showed that the agents of small savings were not properly satisfied with the commission set by the competent authorities. The majority of investors have low level of economic knowledge; they also have no proper awareness and knowledge about different small investment and saving schemes Debnath (2021). Gold and Fixed deposits are the pre-dominant options of investment in their region, but now the trend is changing day-by-day and investors start opting mutual fund as investment avenue. For the growth of economy, it is crucial for the people to aware and mange its fund and finance which helps in generating more return and wealth Mishra (2022). Investors have proper knowledge about the elements which affect their long and short-term goals of investment, and usually they consult this from their adviser before making any investment decision. Some investors also analyse the trends of market before choosing any option of investment. Researcher further concluded that the Indian community is growing day-by-day towards investment and people start choosing diverse investment products like securities, stocks and mutual funds, in order to generate more return on the invested amount Airi (2023).

3. Objectives of the study

1. To examine the impact of socio-economic profile on the Awareness of Investment Products of Investors.
2. To study the perception of investors regarding different investment alternatives.
3. Hypothesis of the study

- H0: There is no significant difference in the Awareness of Investment Products across numerous economic, socio-cultural and demographic categories of respondents.

4. Research Methodology

The present study focused on the awareness of Investors regarding numerous Investment Products and the perception of investors regarding different investment alternatives. The study area features a good size of business class and salaried professionals possessing investing and saving ability. The proposed research design for this study would be descriptive cum exploratory nature. Here, salaried and business class individuals of different divisions of Haryana District are chosen as Sampling Unit. The entire Haryana region is divided into six divisions. For this research, the data were collected from one district of every division. The district is selected on the basis of per capita income from every division. In this research, Panchkula district is selected from Ambala Division, Sonipat district is selected from Rohtak division, Gurugram district is selected from Gurugram division, Hisar district is selected from Hisar Division, Panipat district is selected from Karnal division and Faridabad district is selected from Faridabad Division. Multistage and Purposive sampling are used for this research as the population are divided into clusters and then,

some clusters are selected at the first stage and then that cluster is further divided into few clusters and perform repeatedly until we reach the last stage where some units are selected from each cluster as sample. In the first stage, I selected Haryana as Primary sampling unit (PSU) from all the states of India. In the second stage, I selected the Districts under the Different Divisions as Secondary Sampling units (SSUs) from all the districts within Haryana. In the third stage, I selected Salaried individuals and Business class as Ultimate sampling units (USUs) from different districts of the Haryana Region. Primary data is used for the research in the form of questionnaire. The questionnaires were sent to total 670 people to collect data but I got 636 questionnaires back from the respondents from which 14 responses were not complete and properly filled, so overall 622 samples were collected for this research which represents Different divisions of Haryana. For this research, 100 respondents were chosen from every district and in total 600 sample were taken.

5. Data Analysis and Interpretation

5.1 Demographic and Socio-economic profile of the respondents

Table 1: Demographic profile of the respondents

Parameters		**Frequency**	**Percentage**
Age	18-25	176	29.3%
	26-35	179	29.8%
	36-45	154	25.7%
	More than 45	91	15.2%
Educational Qualification	SSC	13	2.2%
	HSC	11	1.8%
	Graduation	261	43.5%
	Post-Graduation	181	30.2%
	PhD	81	13.5%
	Others	53	8.8%
Gender	Male	416	69.3%
	Female	184	30.7%
Occupation	Salaried	300	50%
	Business class	300	50%
Annual income	Below 4,00,000	120	20.0%
	4,00,000-6,00,000	154	25.7%
	6,00,000-8,00,000	146	24.3%
	8,00,000-10,00,000	77	12.8%
	More than 10,00,000	103	17.2%
Monthly Investments	0-10,000	181	30.2%
	10,000-20,000	201	33.5%
	20,000-30,000	133	22.2%
	30,000-40,000	39	6.5%
	More than 40,000	46	7.7%

Source: Primary Data

The above table represents the demographic and socio-economic profile of the respondents. Data is calculated in frequency and percentage terms.

5.2 Awareness about Investment Alternatives

Awareness means the knowledge level and the facts about any individual. Here, we study the awareness of Investors about various Investment Alternatives. This aspect is measured with the help of Likert five-point awareness scale. The below table shows Investment Alternatives and the level of awareness of Investor regarding particular Investment option.

Table 2: Descriptive Statistics of Awareness of Investors about various Investment Alternatives

Investment Alternatives	Extremely Aware (%)	Moderately Aware (%)	Somewhat Aware (%)	Slightly Aware (%)	Not at all Aware (%)	Mean	Rank
Saving Bank Deposit	69.5	23.8	4.5	.8	1.3	1.407	1
Recurring Deposits	46.2	33.8	12.5	3.2	4.3	1.857	4
Fixed Deposits	65.5	27.8	5.3	.3	1.0	1.435	2
Post office saving deposits	43.7	36.0	13.7	2.5	4.2	1.875	5
Provident Fund	43.8	29.2	15.5	6.7	4.8	1.995	7
Insurance Policies and Products	48.2	29.0	15.8	3.7	3.3	1.850	3
NSS/ NSC/ Govt Securities	23.3	28.3	27.0	10.5	10.8	2.572	12
Pension fund	30.2	30.2	24.2	8.7	6.8	2.318	9
Shares/ Bonds/ Debentures	26.5	26.5	22.3	14.7	10.0	2.552	11
Real Estate	37.0	30.5	17.2	10.3	5.0	2.158	8
Gold/ Silver	44.0	30.3	18.2	4.3	3.2	1.923	6
UTI/ Mutual funds/ ULIP/ ELSS	25.0	28.2	18.7	14.7	13.5	2.635	13
Kisan Vikas Patra	11.0	17.7	23.7	16.3	31.3	3.393	14
Chit Funds	7.2	15.3	20.0	23.2	34.3	3.622	16
Commodities	12.3	16.0	16.5	20.8	34.3	3.488	15
Derivatives	11.8	13.7	14.3	18.8	41.3	3.642	17
FOREX Trading	11.5	13.2	12.2	21.2	42.0	3.690	18
Public Provident Fund	30.5	30.3	14.8	14.3	10.0	2.430	10
Bullions	8.5	11.8	15.2	20.2	44.3	3.800	19

Source: Primary Data

The above table 2 represents the awareness level of respondents regarding different investment Alternative. Researcher collect the data with the help of Five-point Likert Scale. First option is Saving Bank Deposit, majority of respondents are Extremely aware about the Saving Bank deposits and only 2.1% of the respondents are Slightly or Not at all Aware about the saving bank deposits. Next option is Recurring Deposits, more than 80% of the respondents are extremely and moderately aware about the Recurring Bank Deposits. Third option is Fixed Deposits, a large number of respondents are aware about Fixed deposits only 1.3% of the respondents are slightly or not aware about these deposits.

Fourth option is Post office Saving Deposits, more than 90% of the respondents are somehow aware about the deposits only 6.7% of the respondents are unaware regarding post office deposits. Fifth option is Provident Fund, the level of awareness is more than 80% regarding Provident fund and 10 to 12% of the respondents are not aware about Provident Fund as Investment Avenue. Sixth option is Insurance policies and products, the level of awareness regarding the policies are less in comparison with other deposits. Next option is NSS, NSC and Government Securities, more than 20% of the respondents are not aware about Government Securities. The other option is Pension Fund, approx. 14% people have no idea or awareness regarding Pension fund and rest of the respondents have awareness regarding Pension fund.

The ninth option is Shares, Bonds and Debentures, 77% respondents are aware about the avenue and the rest 23% respondents are not aware about Shares, Bonds and Debentures. Tenth option is Real Estate, 67.5% respondents are highly and moderately aware about Real estate and rest of the respondents are either somewhat aware or not aware about Real estate. The other option is Gold and Silver, the level of awareness about Gold is more in comparison with Real estate. Twelfth option is UTI and Mutual Funds, more or less 50% people are aware about Mutual funds are the rest 50% are less or unaware about Mutual Funds as Investment option.

Other option is Kisan Vikas Patra, 28% respondents are extremely and moderately aware about KVP and the rest of the respondents are either somewhat, slightly or not at all aware about KVP. Next option is Chit Funds, 22.5% of the respondents are only aware about this avenue and the rest of the respondents are either somewhat or not at all aware about Chit funds. Other options are Commodities, Derivatives and Bullions, more than 50% people are unaware about these investment options. The unawareness difference is more in these investment options, if we compare these avenues from the deposits like savings, recurring, fixed and postal deposits. The last option is Public Provident Fund and more than 75% respondents are aware about PPF and the rest 25% are unaware or slightly aware about this avenue as Investment option.

The mean score calculated and ranks are provided on the basis of means score. Ranks are allotted on the basis of lowest to highest mean score. The lowest rank shows that more of the respondents are aware about that particular investment avenue. Same order is followed with all the Investment options. The lowest mean score is of Saving Bank Deposit which shows more

respondents are aware about Saving Bank deposit in comparison with other options. The second lowest mean score is of Fixed Deposits which is 1.435. The highest mean score is of Bullions because only 20.3% respondents are aware about this investment option and the rest 80% are not aware about Bullions. The allotted rank is 19 because the difference between the Awareness is highest in this option.

5.3 Impact of Economic, Socio-cultural and Demographic profile of respondents on the Awareness of Investment Products

The awareness of Investment products may vary from Individual to Individual and also vary according to the type of Investment Product. To analyze the impact of economic, socio-cultural and demographic profile on the Awareness of Investment products, T-Test and ANOVA have been applied.

For analysing the impact of Age, Qualification, Income and Monthly Savings, ANOVA Test has been applied, as the number of categories in the above factors are more than two and T-Test has been applied for analysing the impact of occupation and gender, as the number of categories in occupation are two. The analysis is mentioned below:

5.4 Age and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous age categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous age categories.

Table 3: Summary of ANOVA for Awareness of Investment Products according to the Age of the respondents

Investment Products	Mean square (Between groups)	Mean square (Within Groups)	F value	Sig. (p)	Null Hypothesis Accept/ Reject
Saving Bank Deposit	3.390	.528	6.422	.000	Rejected
Recurring Deposits	5.263	1.064	4.949	.002	Rejected
Fixed Deposits	1.518	.488	3.111	.026	Rejected
Post office saving deposits	6.467	1.007	6.421	.000	Rejected
Provident Fund and PPF	4.664	1.280	3.644	.013	Rejected
Insurance Policies and Products	3.836	1.052	3.647	.013	Rejected
NSS/ NSC/ Govt Securities	.226	1.581	.143	.934	Accepted
Pension fund	3.624	1.395	2.598	.051	Accepted
Shares/ Bonds/ Debentures	17.956	1.591	11.283	.000	Rejected
Real Estate	1.4601	1.382	1.056	.367	Accepted
Gold/ Silver	1.339	1.075	1.246	.292	Accepted
UTI/ Mutual funds/ ULIP/ ELSS	5.775	1.818	3.176	.024	Rejected
Kisan Vikas Patra	1.376	1.884	.730	.534	Accepted
Chit Funds	12.788	1.605	7.966	.000	Rejected
Commodities	16.947	1.925	8.806	.000	Rejected
Derivatives	33.276	1.886	17.642	.000	Rejected
FOREX Trading	28.774	1.876	15.339	.000	Rejected
Bullions	10.887	1.699	6.409	.000	Rejected

Source: Computed by the Researcher

Table 3 shows that p value for Saving bank deposit, Recurring deposit, Fixed Deposit, Post office saving deposit, Provident fund and PPF, Insurance policies and products, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Chit funds, Commodities, Derivatives, FOREX Trading and Bullions option is less than .05, so the null hypothesis is rejected for these Investment products and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Saving bank deposit, Recurring deposit, Fixed Deposit, Post office saving deposit, Provident fund and PPF, Insurance policies and products, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Chit funds, Commodities, Derivatives, FOREX Trading and Bullions across various categories of age.

Whereas, above table also shows that p value for NSS/ NSC/ Govt Securities, Pension fund, Real estate, Gold/Silver and Kisan Vikas Patra is more than .05, so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of NSS/ NSC/ Govt Securities, Pension fund, Real estate, Gold/Silver and Kisan Vikas Patra across various categories of age.

5.5 Educational Qualification and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous Educational Qualification categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous Educational Qualification categories.

Table 4: Summary of ANOVA for Awareness of Investment Products according to the Qualification of the respondents

Investment Products	Mean square (Between groups)	Mean square (Within Groups)	F value	Sig. (p)	Null Hypothesis Accept/ Reject
Saving Bank Deposit	1.711	.532	3.214	.007	Rejected
Recurring Deposits	1.299	1.083	1.200	.308	Accepted
Fixed Deposits	1.277	.487	2.624	.023	Rejected
Post office saving deposits	1.230	1.033	1.191	.312	Accepted
Provident Fund and PPF	5.702	1.260	4.525	.000	Rejected
Insurance Policies and Products	1.671	1.061	1.575	.165	Accepted
NSS/ NSC/ Govt Securities	6.131	1.536	3.992	.001	Rejected
Pension fund	2.755	1.395	1.976	.080	Accepted
Shares/ Bonds/ Debentures	6.334	1.634	3.876	.002	Rejected
Real Estate	1.013	1.385	.731	.600	Accepted
Gold/ Silver	1.080	1.076	1.004	.415	Accepted
UTI/ Mutual funds/ ULIP/ ELSS	.914	1.846	.495	.780	Accepted
Kisan Vikas Patra	2.523	1.876	1.345	.244	Accepted
Chit Funds	1.495	1.663	.899	.481	Accepted
Commodities	4.793	1.976	2.425	.034	Rejected
Derivatives	3.832	2.028	1.889	.094	Accepted
FOREX Trading	1.521	2.015	.755	.583	Accepted
Public Provident Fund	9.883	1.676	5.896	.000	Rejected
Bullions	3.273	1.784	1.834	.104	Accepted

Source: Researcher's Compilation

The table 4 shows that p value of Saving Bank Deposit, Fixed Deposit, provident fund and PPF, NSS/ NSC/ Govt Securities, Shares/ Bonds/ Debentures, Commodities and Public Provident Fund is less than .05, so the null hypothesis is rejected for these Investment products and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Saving Bank Deposit, Fixed Deposit, provident fund and PPF, NSS/ NSC/ Govt Securities, Shares/ Bonds/ Debentures, Commodities and Public Provident Fund across various categories of educational qualification.

Whereas, above table also shows that p value of Recurring deposits, Post office saving deposits, Insurance policies and products, Pension fund, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Derivatives, FOREX Trading and Bullions is more than .05, so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of Recurring deposits, Post office saving deposits, Insurance policies and products, Pension fund, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Derivatives, FOREX Trading and Bullions across various categories of educational qualification.

5.6 Annual Income and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous Annual Income categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous Annual Income categories.

Table 5: Summary of ANOVA for Awareness of Investment Products according to the Income of the respondents

Investment Products	Mean square (Between groups)	Mean square (Within Groups)	F value	Sig. (p)	Null Hypothesis Accept/ Reject
Saving Bank Deposit	1.292	.537	2.405	.049	Rejected
Recurring Deposits	2.110	1.078	1.958	.100	Accepted
Fixed Deposits	2.424	.480	5.047	.001	Rejected
Post office saving deposits	3.297	1.019	3.235	.012	Rejected
Provident Fund and PPF	6.503	1.262	5.152	.000	Rejected
Insurance Policies and Products	6.462	1.030	6.276	.000	Rejected
NSS/ NSC/ Govt Securities	5.375	1.549	3.471	.008	Rejected
Pension fund	9.884	1.349	7.326	.000	Rejected
Shares/ Bonds/ Debentures	5.376	1.649	3.261	.012	Rejected
Real Estate	4.826	1.359	3.551	.007	Rejected
Gold/ Silver	4.150	1.055	3.933	.004	Rejected
UTI/ Mutual funds/ ULIP/ ELSS	6.295	1.808	3.481	.008	Rejected
Kisan Vikas Patra	6.688	1.849	3.616	.006	Rejected
Chit Funds	10.501	1.602	6.555	.000	Rejected
Commodities	12.883	1.927	6.686	.000	Rejected
Derivatives	13.703	1.965	6.974	.000	Rejected
FOREX Trading	9.632	1.959	4.916	.001	Rejected
Public Provident Fund	15.113	1.655	9.133	.000	Rejected
Bullions	8.314	1.753	4.744	.001	Rejected

Source: Computed by the Researcher

The table 5 shows that p value of Saving bank deposits, Fixed deposits, Post office saving deposits, Provident fund and PPF, Insurance policies and products, NSS/ NSC/ Govt Securities, pension fund, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions is less than .05, so the null hypothesis is rejected for these Investment products and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Saving bank deposits, Fixed deposits, Post office saving deposits, Provident fund and PPF, Insurance policies and products, NSS/ NSC/ Govt Securities, pension fund, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions across various categories of annual income.

Whereas, above table also shows that p value of Recurring deposits is more than .05, so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of Recurring deposits across various categories of annual income.

5.7 Monthly Savings and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous Monthly Savings categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous Monthly Savings categories.

Table 6: Summary of ANOVA for Awareness of Investment Products according to the Monthly Savings of the respondents

Investment Products	**Mean square (Between groups)**	**Mean square (Within Groups)**	**F value**	**Sig. (p)**	**Null Hypothesis Accept/ Reject**
Saving Bank Deposit	1.686	.535	3.155	.014	Rejected
Recurring Deposits	11.370	1.015	11.197	.000	Rejected
Fixed Deposits	4.079	.469	8.693	.000	Rejected
Post office saving deposits	4.053	1.014	3.996	.003	Rejected
Provident Fund and PPF	5.152	1.271	4.053	.003	Rejected
Insurance Policies and Products	4.680	1.042	4.493	.001	Rejected
NSS/ NSC/ Govt Securities	2.700	1.567	1.723	.143	Accepted
Pension fund	6.371	1.373	4.641	.001	Rejected

Shares/ Bonds/ Debentures	16.513	1.574	10.493	.000	Rejected
Real Estate	14.154	1.296	10.918	.000	Rejected
Gold/ Silver	5.574	1.046	5.331	.000	Rejected
UTI/ Mutual funds/ ULIP/ ELSS	16.137	1.742	9.263	.000	Rejected
Kisan Vikas Patra	12.299	1.812	6.789	.000	Rejected
Chit Funds	13.370	1.583	8.448	.000	Rejected
Commodities	20.216	1.877	10.768	.000	Rejected
Derivatives	29.055	1.862	15.606	.000	Rejected
FOREX Trading	21.999	1.876	11.725	.000	Rejected
Public Provident Fund	10.393	1.687	6.162	.000	Rejected
Bullions	7.032	1.761	3.993	.003	Rejected

Source: Researcher's Compilation

Table 6 shows that p value of Saving bank deposits, Fixed deposits, Recurring Deposits, Post office saving deposits, Provident fund and PPF, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions is less than .05, so the null hypothesis is rejected for these Investment products and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Saving bank deposits, Fixed deposits, Recurring Deposits, Post office saving deposits, Provident fund and PPF, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, UTI/ Mutual funds/ ULIP/ ELSS, Real estate, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions across various categories of monthly savings.

Whereas, above table also shows that p value of NSS/ NSC/ Govt Securities is more than .05, so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of NSS/ NSC/ Govt Securities across various categories of monthly savings.

5.8 Occupation and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous Occupation categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous Occupation categories.

Table 7: Summary of T-Test for Awareness of Investment Products according to the Occupation of the respondents

Investment Products	F value	Sig. (p)	Null Hypothesis Accept/ Reject
Saving Bank Deposit	13.733	.035	Rejected
Recurring Deposits	4.637	.000	Rejected
Fixed Deposits	20.167	.017	Rejected
Post office saving deposits	.639	.400	Accepted
Provident Fund and PPF	26.048	.000	Rejected
Insurance Policies and Products	.221	.179	Accepted
NSS/ NSC/ Govt Securities	3.215	.770	Accepted
Pension fund	.226	.180	Accepted
Shares/ Bonds/ Debentures	.554	.549	Accepted
Real Estate	6.476	.002	Rejected
Gold/ Silver	1.959	.070	Accepted
UTI/ Mutual funds/ ULIP/ ELSS	13.234	.140	Accepted
Kisan Vikas Patra	.511	.284	Accepted
Chit Funds	3.102	.034	Rejected
Commodities	.450	.840	Accepted
Derivatives	1.137	.072	Accepted
FOREX Trading	1.523	.084	Accepted
Public Provident Fund	17.568	.000	Rejected
Bullions	.944	.028	Rejected

Source: Researcher's Compilation

According to table 7, T- test significance value is less than .05 for Saving bank deposits, Fixed deposits, Recurring Deposits, Provident fund and PPF, Real estate, Chit funds, Public Provident Fund and Bullions, so the null hypothesis is rejected and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Saving bank deposits, Fixed deposits, Recurring Deposits, Provident fund and PPF, Real estate, Chit funds, Public Provident Fund and Bullions for salaried and business class respondents.

The above table also shows that, T- test significance value is more than .05 for Post office saving deposits, NSS/ NSC/ Govt Securities, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Commodities, Derivatives and FOREX Trading, so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of Post office saving deposits, NSS/ NSC/ Govt Securities, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Commodities, Derivatives and FOREX Trading for salaried and business class respondents.

5.9 Gender and Awareness of Investment Products

H0d: There is no significant difference in the Awareness of Investment Products across numerous Gender categories.

H1d: There is significant difference in the Awareness of Investment Products across numerous Gender categories.

Table 8: Summary of T-Test for Awareness of Investment Products according to the Gender of the respondents

Investment Products	F value	Sig. (p)	Null Hypothesis Accept/ Reject
Saving Bank Deposit	2.279	.132	Accepted
Recurring Deposits	3.104	.079	Rejected
Fixed Deposits	2.586	.108	Accepted
Post office saving deposits	.000	.987	Accepted
Provident Fund and PPF	1.237	.267	Accepted
Insurance Policies and Products	.468	.494	Accepted
NSS/ NSC/ Govt Securities	.922	.337	Accepted
Pension fund	.050	.822	Accepted
Shares/ Bonds/ Debentures	.928	.336	Accepted
Real Estate	9.723	.002	Rejected
Gold/ Silver	.683	.409	Accepted
UTI/ Mutual funds/ ULIP/ ELSS	3.339	.068	Rejected
Kisan Vikas Patra	.032	.858	Accepted
Chit Funds	.336	.563	Accepted
Commodities	.036	.850	Accepted
Derivatives	.315	.575	Accepted
FOREX Trading	2.068	.151	Accepted
Public Provident Fund	.450	.503	Accepted
Bullions	.861	.354	Accepted

Source: Computed by the Researcher

According to the table 8, T- test significance value is less than .05 for Recurring Deposits, Real Estate and UTI/ Mutual funds/ ULIP/ ELSS, so the null hypothesis is rejected and alternate hypothesis is accepted. This shows that there is a significant difference in the awareness of Recurring Deposits, Real Estate and UTI/ Mutual funds/ ULIP/ ELSS for male and female respondents.

The above table also shows that, T- test significance value is more than .05 for Saving Bank Deposits, Fixed Deposits, Post office saving deposits, Provident fund and PPF, NSS/ NSC/ Govt Securities, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, Gold/Silver, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public

Provident Fund and Bullions so the null hypothesis is accepted and alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of Saving Bank Deposits, Fixed Deposits, Post office saving deposits, Provident fund and PPF, NSS/ NSC/ Govt Securities, Insurance policies and products, Pension fund, Shares/ Bonds/ Debentures, Gold/Silver, Kisan Vikas Patra, Chit funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions for male and female respondents.

5.10 Perception or Attitude of Investors about various Investment Alternatives

To analyze the perception or attitude of Investors about various Investment Alternatives, response on 30 statements were collected on Likert Five-point scale. These statements are selected after reviewing the current literature regarding the perception or attitude of Investors about various Investment Alternatives. Factor analysis, a technique of reduction of statements, is applied on the statements and their mean score is also showed in the below mentioned table. Mean score more than 2.5 shows that the respondents agree to that particular parameter or statement about Investment alternative. Mean score between 2-2.5 shows that respondents possess neutral perception regarding that particular parameter or statement about Investment Alternative. Mean score between 1.5-2 shows that respondents disagree on that particular parameter or statement about Investment Alternative.

Table 9: Descriptive Statistics of Perception or Attitude of Investors about various Investment Alternatives

Sr. No.	Statements	Mean
1.	You Invest in Govt. Securities only for Tax benefits	2.312
2.	Risk and Return associated with Govt Securities are low	2.027
3.	I am ready to purchase shares, even though return from it varies widely	2.837
4.	I am ready to invest in business even though there is a risk of capital loss	2.878
5.	I am ready to invest my money in private companies/ parties	2.982
6.	I want to invest in the assets that gave me stable return	2.018
7.	I am always ready to invest money in safe financial schemes	1.943
8.	I like to put my savings in stock to get more returns	2.613
9.	I invest money only in those financial assets, which guarantee payment of principal and interest	2.032
10.	I prefer to maintain balance only in saving A/c as it is highly liquid and safe	2.265
11.	Buying company shares provide more return than mutual funds	2.560
12.	Investment in real estate lock up money for long period but the growth rate is high	2.232

13.	Sufficient time is needed to invest money in shares and mutual funds
14.	I prefer to invest in riskier securities for better returns
15.	I prefer to invest in gold for maintaining social symbol in society
16.	I Invest in those financial schemes which provides Tax benefits
17.	Prefers to invest in mutual funds for reducing tax liability, profitability and safety
18.	I like to invest in PPF as it is not subject to taxation at the time of withdrawal
19.	Postal deposits provide reasonable and more return in comparison with bank deposits
20.	Chit funds offer high return, safety and easy withdrawals
21.	Gold coins and Jewellery items are safe to keep and easily converted into cash
22.	PF Investment are profitable and reduce tax burden
23.	Investment in LIC is safe, promise assured payments and less risky
24.	It is safe to make investment in Bonds and Real estate
25.	Investing in real estate business helps to earn more
26.	It is hard for salaried individuals to invest in landed property
27.	Mutual funds are safe and profitable option of investment
28.	Investments in stock are highly profitable
29.	Procedure of getting regular income is simple in postal deposits
30.	SIP is convenient for small individual investors and has the power of compounding

Source: Primary Data

From the above descriptive statistics, it is clear that respondents agree with the statement that Chit funds offer high return, safety and easy withdrawals with the highest mean of 3.155. Whereas, Respondents disagree with the statement that they are always ready to invest their money in safe financial schemes with the lowest mean of 1.943.

In the beginning there were 30 statements which shows the perception or attitude of Investors about various Investment Alternatives, which were further reduced to three factors. The method of Principal Component with Varimax rotation was applied for the extraction of leading factors regarding Investment Behaviour. The adequacy of sample for the application of factor analysis is measured with the help of KMO and Bartlett's test of sphericity which shows data adequacy for applying factor analysis.

Table 10: KMO and Bartlett's Test

Kaiser -Meyer -Olkin Measure of Sampling Adequacy		.902
Approx. Chi -Square		7787.192
Bartlett's Test of Sphericity	**Df**	435
	Sig.	.000

Source: Primary Data

The table 10 shows the value of KMO which is .902, which is in the limit of acceptability for the application of factor analysis. If the value of KMO is more than 0.60, it shows that we can apply factor analysis on the sample used for fulfilling the objectives of the study. The Bartlett's sphericity test represents the correlation between the statements that are used for the purpose of factor analysis. The results of the test represent in the above table shows the p value of .000, which is significant. So, here we reject the null hypothesis. This shows that there is a correlation between the above factors which is crucial for the application of factor analysis.

Another output represents total variance described by the factors explored with the help of factor analysis. This study has discovered selected crucial factors with the help of their Eigen values. These Eigen values shows the variance percentage explained by that particular factor. Further, the factor having Eigen value lower than 1 is not taken for the factor analysis.

Those factors are extracted who have the Eigen value of more than 1. If the Eigen value is greater than1, it shows that the variance explained by the factor is greater in comparison with the variance unexplained. And if the Eigen value is lower than 1, it represents that the unexplained variance is more in comparison with the explained variance.

Table 11: Eigen value, Percentage of Variance Explained and Cumulative Percentage of the Factors Extracted of Investment Behaviour

Factors	**Eigen value**	**Percentage of Variance Explained**	**Cumulative Percentage**
Factor 1	9.176	30.586	30.586
Factor 2	2.712	9.041	39.626
Factor 3	1.641	5.471	45.097
Factor 4	1.587	5.289	50.386
Factor 5	1.383	4.609	54.995

Source: Primary Data

The table 11 represents that this study has extracted five factors. The inclusive CF (Cumulative Frequency) explained by all the above factors is 54 percent. It can also be said that these three factors explain 54 percent variance in respect of Perception or Attitude of Investors about various Investment Alternatives. Further first factor shows 30.586 percent variance, second factor shows

9.041 percent variance, third factor shows 5.471 percent variance, fourth factor shows 5.289 percent variance and fifth factor shows 4.609 percent variance.

Factor loadings were also analysed with the help of Rotated Component Matrix. The below table represents factors loadings of every statement under numerous factors. Factor loading shows the correlation between the factor and the statement. Co-efficient lower than 0.4 were supressed because loading less than 0.4 shows low correlation. Factor Loading and the Factors Extracted with their statements are represented in the below table. Criterion of discriminant and convergent validity is fulfilled by all the below mentioned statements. Convergent validity shows that variable comprised of single factor should have high correlation. It is highly evident from the factor loadings. Discriminant validity shows that a variable should have high correlation with its own factor instead of any other factor. Cross Loading means variable loads on two or more factors and their difference should be more than 0.2, in case it exists.

Table 12: Factor Loading of Statements of Perception or Attitude of Investors about various Investment Alternatives

Factors	**Statements**	**Factor Loading**
Financial Preferability	I am ready to invest my money in private companies/ parties	.778
	I am ready to purchase shares, even though return from it varies widely	.744
	I prefer to invest in riskier securities for better returns	.739
	I like to put my savings in stock to get more returns	.725
	Buying company shares provide more return than mutual funds	.676
	I am ready to invest in business even though there is a risk of capital loss	.587
	Chit funds offer high return, safety and easy withdrawals	.583
	Investments in stock are highly profitable	.581
	I prefer to invest in gold for maintaining social symbol in society	.579
	Prefers to invest in mutual funds for reducing tax liability, profitability and safety	.497
	Mutual funds are safe and profitable option of investment	.475
Stabilityof returns	I am always ready to invest money in safe financial schemes	.781
	I invest money only in those financial assets, which guarantee payment of principal and interest	.704
	I want to invest in the assets that gave me stable return	.694
	Sufficient time is needed to invest money in shares and mutual funds	.461
	Risk and Return associated with Govt Securities are low	.377

Non-Liquid Alternatives	Investing in real estate business helps to earn more	.779
	It is safe to make investment in Bonds and Real estate	.666
	Investment in real estate lock up money for long period but the growth rate is high	.613
	Gold coins and Jewellery items are safe to keep and easily converted into cash	.495
	Investment in LIC is safe, promise assured payments and less risky	.444
Tax Benefits	I like to invest in PPF as it is not subject to taxation at the time of withdrawal	.763
	I Invest in those financial schemes which provides Tax benefits	.605
	PF Investment are profitable and reduce tax burden	.594
	You Invest in Govt. Securities only for Tax benefits	.548
Convenience	Procedure of getting regular income is simple in postal deposits	.784
	I prefer to maintain balance only in saving A/c as it is highly liquid and safe	.688
	It is hard for salaried individuals to invest in landed property	.617
	Postal deposits provide reasonable and more return in comparison with bank deposits	.616
	SIP is convenient for small individual investors and has the power of compounding	.460

Source: Researcher's Compilation

All the above-mentioned factors are described in the following section:

Financial Preferability: The first factor statements cover: I am ready to invest my money in private companies/ parties, I am ready to purchase shares, even though return from it varies widely, I prefer to invest in riskier securities for better returns, I like to put my savings in stock to get more returns, Buying company shares provide more return than mutual funds, I am ready to invest in business even though there is a risk of capital loss, Chit funds offer high return, safety and easy withdrawals, Investments in stock are highly profitable, I prefer to invest in gold for maintaining social symbol in society, Prefers to invest in mutual funds for reducing tax liability, profitability and safety and Mutual funds are safe and profitable option of investment, were observed as highly correlated to this factor. The overall meaning of all statements in the first factor conveys that we can label this factor as Financial Preferability.

After reviewing the literature, it was observed that Financial Preferability is a crucial factor which

shows the attitude or perception of Investors about various Investment Alternatives. Financial Preferability expresses the behaviour of investor towards different Investment Alternatives. This factor has showed 30.586% variance with 9.176 Eigen value. The highest factor loading is .778 for I am ready to invest my money in private companies/ parties.

Stability of Returns: The second factor statements cover: I am always ready to invest money in safe financial schemes, I invest money only in those financial assets, which guarantee payment of principal and interest, I want to invest in the assets that gave me stable return, Sufficient time is needed to invest money in shares and mutual funds and Risk and Return associated with Govt Securities are low, were observed as highly correlated to this factor. The overall meaning of all statements in the first factor conveys that we can label this factor as Stability of Returns.

After reviewing the literature, it was found that Stability of Returns is a vital factor and investors consider this factor crucial because they invest their money to earn returns in the future. This factor has showed 9.041% variance with 2.712 Eigen value. The highest factor loading is .781 for I am always ready to invest money in safe financial schemes.

Non-Liquid Alternatives: The third factor statements cover: Investing in real estate business helps to earn more, it is safe to make investment in Bonds and Real estate, Investment in real estate lock up money for long period but the growth rate is high, gold coins and Jewellery items are safe to keep and easily converted into cash and Investment in LIC is safe, promise assured payments and less risky, were observed as highly correlated to this factor. The overall meaning of all statements in the first factor conveys that we can label this factor as Non-Liquid Alternatives.

Existing literature review also support this study. This factor has showed 5.471% variance with 1.641 Eigen value. The highest factor loading is .779 for Investing in real estate business helps to earn more.

Tax Benefits: The fourth factor statement cover: I like to invest in PPF as it is not subject to taxation at the time of withdrawal, I Invest in those financial schemes which provides Tax benefits, PF Investment are profitable and reduce tax burden and You Invest in Govt. Securities only for Tax benefits, were observed as highly correlated to this factor. The overall meaning of all the statements in the fourth factor conveys that we can label this factor as Tax Benefits.

After reviewing the literature, it was found that Tax benefits is an important aspect consider by the investor before investing the amount. Every tax payer wants to reduce the burden of tax and tax burden can be reduced by investing the money in Tax saving financial schemes. This factor has showed 5.289% variance with 1.587 Eigen value. The highest factor loading is .763 for I like to invest in PPF as it is not subject to taxation at the time of withdrawal.

Convenience: The fifth factor statements cover: Procedure of getting regular income is simple in postal deposits, I prefer to maintain balance only in saving A/c as it is highly liquid and safe, it is hard for salaried individuals to invest in landed property, Postal deposits provide reasonable and

more return in comparison with bank deposits and SIP is convenient for small individual investors and has the power of compounding, were observed as highly correlated to this factor. The overall meaning of all the statements in the fifth factor conveys that we can label this factor as Convenience.

It is defined as the ease which is consider by the investors before investing the amount like the time period of investment, principal amount, safe and secure returns, procedure of investment, risk involved and liquidity. This factor has showed 4.609% variance with 1.383 Eigen value. The highest factor loading is .784 for Procedure of getting regular income is simple in postal deposits.

6. Conclusion

According to the current study, the economic, socio-cultural and demographic factors significantly influence the Investment behaviour of the respondents. Investment behaviour is analyzed through the awareness of Investors regarding various investment alternatives. In this study, we analyzed the differences between socio-economic and demographic profile and Investor's awareness by the application of T-test and ANOVA. The study found that the level of awareness differs from one investment alternative to another. The perception of investors regarding various investment alternatives are also studied. It is also found that Financial Preferability, Stability of Returns, Non-Liquid Alternatives, Tax Benefits and Convivence are the factors considered by the investors while choosing the Investment Alternative. Further, we can sum up this study from the thought that through each passing day, demand of the services of for wealth management is increasing. It also covers the understanding of needs of investors of both salaried and business class in the terms of awareness of Investment products. It is important for investors to deeply analyze and study the available investment opportunities and consider multiple factors before taking any decision of investment. It also has been observed that a lot of avenues are available in the market but little education and awareness can assist the investor to select the proper instrument of investment from the available resources and opportunities.

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