

Empirical Analysis: Apprehensions of Indian Investors

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Abstract

The aim of this article is to study investor preferences and apprehensions with respect investment options available in Indian scenario and to study the relationship between demographic factors & types of investments. This paper is with objectives, which intend to find the relationship between investment patterns, demographics and apprehensions (if any). The tools used are factor analysis & chi-square test using SPSS on Judgemental sample of 150 investors with various demographics. The analysis found that the most significant two prominent factors towards safety of the financial assets are equity/debenture & land/other physical assets. Debentures is most favorable among financial instruments followed by 'Mutual fund', Shares, bonds. Investor have apprehension about losing money, ROI etc due to low awareness level. This research paper will help both investor & AMC for significant relationship development towards relationship among the investors and how to overcome the apprehensions if any. This paper will guide the AMC in effective choice of communication and awareness program towards investors satisfaction.

Keywords: Investor apprehension, Demographic variable, Investment avenues, Investment preference.

Introduction to Topic

Empirical analysis means, it is an evidence-based approach to study and interpret of the relationship between demographical variable of investors and apprehensions about investments. This approach relies on real world data, matrices and result rather than theories and concepts. Demographic characteristics play an important role in consumer's purchase decision process and can cause deviation from general patterns of consumer decision making. Therefore, marketers need detailed information about consumers so that they understand their behaviour and needs.

INVESTMENT- the word with which we are quite familiar with. We all have come across this word quite a lot of time but only a few of us have dared to dig deep into it, and those few are known as investors. Investment is an act of investing finance to earn the revenue. It is the initial step towards the future security of your finance .in other words Investment is a thing that is worth buying because it may be profitable or useful in the future. So that, to understand the investors preferences towards investments options, and the relationship between investors demographic factors & type of investments, and to study the apprehensions towards investments. And also to study current investment patterns of investors.

Investment

Investment is defined as an asset that is bought, which has the capability of generating wealth or appreciate over time.

Investment can help you get financial security and Secured-Retirement. Investing efficiently can help you grow your cash reserve which can help you in a case of medical emergencies and fulfill your financial dreams. Whether you are planning for your future business or for your family, investment has become the key requirement to acquire all your financial needs.

Another very important reason for investment is Inflation. Inflation is the rise in the price of goods and services. As the price of these increases, the value of currency rupee goes down, reducing the purchasing power that is you would not be able to purchase as much with those rupees the same quantity of goods with the same unit of currency as one could have in the last month or last year. there are several types of investments those are as follows: Shares, bonds, mutual funds, bank deposits, real estate, derivatives, gold and so on.

The following are some of the investment options:

- Stocks : Shares are traded on the stock exchange. These are risky investments but give good returns in the long-run if carefully managed.
- Bonds : Bonds are debt instruments. These are issued by governments and companies.
- Fixed deposits : Fixed deposits are investment vehicles that are for a specific, pre-defined time period.
- Mutual funds : A mutual fund is a company that pools yours and other investor's money and invests in various asset classes like debt, equity, and so on.

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- Public provident fund : PPF is a popular long-term investment which offers capital preservation and attractive interest rates.
- Real estate : People buy a house either for self-occupation or to earn rental income and capital gains from it
- Commodity
- Commodities: are listed on the commodity exchanges and can be traded like stocks.

Literature Review

Muhammad Nauman Sadiq & Hafiz Muhammad Ishaq(2014) analyzed that risk tolerance level depends on investor's academic education, income level, investment knowledge, while investor's gender, marital status, occupation, and family size showed no effect on investor's level of risk tolerance. Das Amutha (March 2014) analyzed that as the past decade has witnessed changes in consumer lifestyle and has influenced many activities, including investment activity. The individual investors prefer regular income investments and physical assets. Among the financial assets fixed deposits with government and non-government undertaking so that Income and marital status has high influence over this investment decision of investors. Lutfi (December 2010) studied and investigated the demographic factors, such as gender, age, marital status, education, income, and family members may influence investor's risk tolerance as well as investment preference. Investors' demographic characteristics positively correlate with investors' behavior and type of investment chosen. Investment context, investors risk behavior and type of investment selected may also be affected by other demographic aspects, such as ethnic group, religion, and occupation. Priyanka Zanvar & Dr. Sarang S. Bhola (March 2016) study reveals the individual investors buying behavior is influenced by various factors such as social, economical, psychological and demographic. Individual investor still prefers to invest in financial products which give risk free returns. Indian investors even if they are of high income, well educated, salaried, and independent are conservative investors who prefer to play safe in the market. Dr. BHUPENDRA KUMAR GAUTAM (August 2012) revealed that different investment modes available to the investors and main bases for an investor thinks before investing, the investment mode preferred by the investors of the Mathura and the overall criteria for investments by investors. And on the basis of Safety, Bank is the most preferred mode of investment as it provides maximum safety. But on the basis of Return, Real Estate is the most preferred mode of investment as it provides maximum return. Verma, Meenu (Dec2008) study aims to investigate the effect of demographic profile and personality type of the investor on investment choice there are two determinants for making perception about the investor psychology which is demographic profile and investor. Which if scientifically studied could help the Wealth Management professionals to advice their clients better. Sunita Bishnoi Studied and investigate the demography of investors and their investment objectives with the various options available in the Indian Money market and financial market. A various investment objectives and demographic variables like Occupational group, gender of respondents, martial status, age, and income, area of residence and level of education have a significant association among them. Malabika Deo¹ and Vijayalakshmi Sundar (December 2015) have analysed the gender and the demographic characteristics of investors statistically and significantly influence the investment choices of investors. Investment decisions are majorly affected by risk, return, market trends, past performance. Ganga Bhavani¹ & Khyati Shetty¹ (2017) studied and also highlights the evidences that the investment choice depends on and is affected by the demographic variables and perceptions. However, the results of this research investors' age, gender, education and occupation significantly influences the selection of investment avenues. The insight of how an investment choice gets affected by the demographic variables and perceptions helps the financial advisors to advise their clients better. Ms Bhoomi Patel, Dry VasudevModi (December 2017) analysed that demographic factors have a significant influence over some of the investment decision elements and insignificant in others elements too. A general view of investor's perception over various investment avenues. Investment decision is influenced by many factors like risk, return, market trends, past performance. The study also discloses demographic factors like age, gender and income is having impact on investment decision making. ADEM ANBAR and MELEK EKER(2010) study of analysis indicated that gender, department, working in a job, monthly personal income, monthly family's total income and total net assets were significant in differentiating individuals into risk tolerance levels, although age, marital status and number of children had no significant effect on financial risk tolerance. Tomola Marshal Obamuyi (2013) study reveals that the past performance of the company stock, expected stock split/capital increases/bonus, dividend policy, expected corporate earnings and get-rich-quick. These factors were significantly influenced by demographic factors. Especially this study analysis the investment decisions of investors relating to past performance of the company's stock differ based on their socio-economic characteristics.

Purpose of the Study

The purpose of this study is to analyse the relationship between demographic variable of investors and apprehension about investments, and also to understand the investor's preferences towards investments options, and the relationship between investor's demographic factors & type of investments, and to study current investment patterns of investors.

This study helps the managers or financial institutions to understand the demography of their clients to design and suggest the appropriate product for their client. This study also helps for investors to choose the appropriate modes of investment for investing carefully.

Objectives

- To understand the investors preferences towards investment options.
- To find the relationship between investors demographic factors & type of investments
- To study current investment patterns of investors.
- To study the apprehensions towards investments.

Research Methodology

Study area: Study area is considered as Hubli-Dharwad city of India, as the study deals with the relationship between demographic variables of investors and apprehensions about investments in which, different Investments schemes have been selected for study.

Collection of data Method: As the entire data is collected from primary source for analysis. The data is collected from Survey and fieldwork.

Research Type: Descriptive Research

It is research used to describe a situation, subject –behaviour or phenomena. It is used to observe & describe a research subject or problem without influencing or manipulating the variable in any way.

Sampling Method: Judgemental Sampling

Sampling size: 150

The Questionnaire have demographical variable of investors and apprehension about investments is to be taken into consideration.

Data & Discussion

Table 1. Demographic details

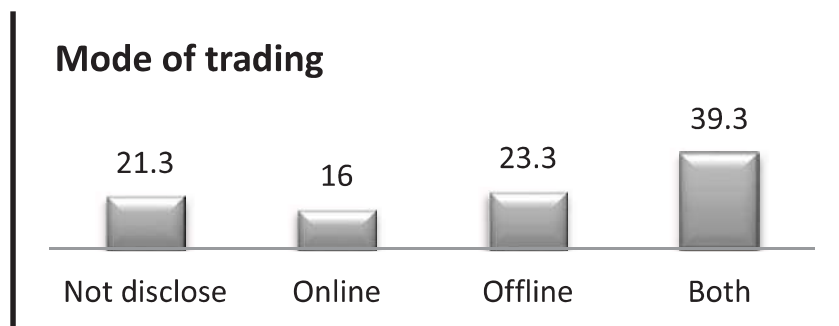
| | Parameter | Frequency | Percentage |
|----------------|---------------------|-----------|------------|
| Gender | Male | 91 | 60.7 |
| | Female | 59 | 39.3 |
| Age | Below25 | 48 | 32 |
| | 26-35 | 44 | 29.33 |
| | 36-45 | 27 | 18 |
| | Above46 | 31 | 20.67 |
| Education | Not disclose | 19 | 12.7 |
| | Non -literate | 9 | 6 |
| | Primary-high school | 12 | 8 |
| | PUC | 18 | 12 |
| | UG | 62 | 41.3 |
| Occupation | PG | 30 | 20 |
| | Professional | 49 | 32.7 |
| | Business man | 26 | 17.3 |
| | Housewife | 9 | 6 |
| | Student | 27 | 18 |
| Family | Other | 39 | 26 |
| | Nuclear | 74 | 49.3 |
| | Joint | 62 | 41.3 |
| Marital status | Not disclosed | 14 | 9.3 |
| | Single | 64 | 42.7 |
| Income | Married | 86 | 57.3 |
| | Up to 10000 | 38 | 25.3 |
| | 10000-25000 | 46 | 30.7 |
| | 25000-50000 | 48 | 32 |
| | 50000above | 18 | 12 |

Source: Primary data

Interpretation

Ration among male and female respondents is 3:2, while respondents are from all age groups are in equal ration. Comparatively UG and PG respondents are more. Occupation wise professionals and Business man are 50%. The respondents ration between married and single is 1:1. The sample is taken equally from all Income groups.

Graph 1. Mode of trading



Source: Primary data

Interpretation: The mode of trade is of online is least. While 2/5th of the traders use both offline and online mode.

Table 2. Rotated Component Matrix

| | Component | |
|---------------------------------|-----------|------|
| | 1 | 2 |
| Fixed deposit/Recurring deposit | .063 | .664 |
| Land/other physical assets | .142 | .697 |
| Equity/Debenture | .825 | .073 |
| Gold/silver | .080 | .767 |
| Mutual funds | .824 | .051 |
| miscellaneous | .732 | .200 |

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser

Normalization.

Source: Primary data

The two prominent factors towards safety of the financial assets are equity/debenture & land/other physical assets.

Table 3. Attitude towards financial instruments

| | 5 | 4 | 3 | 2 | 1 | wt. Avg | Rank |
|-------------|----|----|----|----|----|------------|------|
| Debenture | 33 | 25 | 47 | 29 | 7 | 3.34 | 1 |
| Mutual fund | 32 | 21 | 33 | 53 | 10 | 3.08 | 2 |
| Shares | 32 | 15 | 44 | 37 | 19 | 3.03 | 3 |
| Others | 24 | 15 | 29 | 46 | 18 | 2.86 | 4 |
| Bounds | 18 | 10 | 40 | 54 | 26 | 2.59 | 5 |

Source: Primary data

Debentures is most favorable among financial instruments followed by 'Mutual fund' and 'Shares'.
Investment preference & risk return perception

Table 4. The factor related to Investment preferences & risk return perception

Rotated Component Matrix

| | Component | | |
|-----------------|-----------|-------|-------|
| | 1 | 2 | 3 |
| Share | -.571 | .603 | -.127 |
| Debenture | -.615 | .450 | .007 |
| Stock future | -.347 | .605 | .269 |
| Mutual fund | -.253 | .380 | .350 |
| National saving | .200 | -.076 | .812 |
| FD | .767 | .012 | .116 |
| Insurance | .798 | -.053 | -.259 |
| Real estate | .167 | -.305 | -.649 |
| Gold | .224 | -.672 | -.320 |
| Other | -.299 | -.795 | .046 |

Source: Primary data

The three prominent factors towards Current attitude of the financial Instruments Insurance, Stock future & National saving certificate/public provident fund/provident fund

Table 5. Investor would be most likely to invest, if they sell an investment

| Ask for investment advice | | |
|---------------------------|------------|------------|
| | Frequency | Percent |
| Not disclose | 119 | 79.3 |
| Yes | 31 | 20.7 |
| Total | 150 | 100 |

Source: Primary data

Only 1/5th of the sample ask for investment advice.

Ho: There is no association between age group and investments

Ha: There is association between age group and investments

Table 6. Age & Investment preference & risk return perceptions

| Investments | Chi-square value | df | P value | Hypothesis Ho |
|--------------------------------------|------------------|----|---------|---------------|
| Shares | 30.266a | 27 | .302 | Accepted |
| Debentures / Bonds | 17.722a | 27 | .912 | Rejected |
| Stock future and opinion | 33.002a | 24 | .104 | accepted |
| Mutual Funds | 24.835a | 27 | .584 | rejected |
| National Saving Certificate/ PPF/ PF | 28.430a | 27 | .389 | accepted |
| Fixed Deposits | 34.824a | 27 | .143 | Accepted |
| Insurance Policies | 30.992a | 27 | .271 | Accepted |
| Real Estate | 28.619a | 27 | .380 | Accepted |
| Gold / Silver | 27.452a | 27 | .440 | Accepted |
| Others | 20.564a | 27 | .806 | Rejected |

The Investment patterns have no association with age group except Debentures / Bonds, Mutual Funds and other investments.

Ho: There is no association between Occupation and investments

Ho: There is association between Occupation and investments

Table 7. Occupation & Investment preference & risk return perceptions

| Investments | Chi-square value | df | P value | Hypothesis Ho |
|--------------------------------------|------------------|----|---------|---------------|
| Shares | 34.836a | 36 | .524 | Accepted |
| Debentures / Bonds | 48.588a | 36 | .078 | Accepted |
| Stock future and opinion | 47.960a | 32 | .035 | Rejected |
| Mutual Funds | 34.218a | 36 | .554 | Accepted |
| National Saving Certificate/ PPF/ PF | 53.144a | 36 | .033 | Rejected |
| Fixed Deposits | 38.589a | 36 | .353 | Accepted |
| Insurance Policies | 23.721a | 36 | .942 | Accepted |
| Real Estate | 33.936a | 36 | .567 | Accepted |
| Gold / Silver | 34.774a | 36 | .527 | Accepted |
| Others | 32.518a | 36 | .635 | Accepted |

Investment patterns have association with occupation except National Saving Certificate/ PPF/ PF and Stock future and opinion.

Ho: There is no association between Income level and investments

Ho: There is association between Income level and investments

Table 8. Income & Investment preference & risk return perceptions

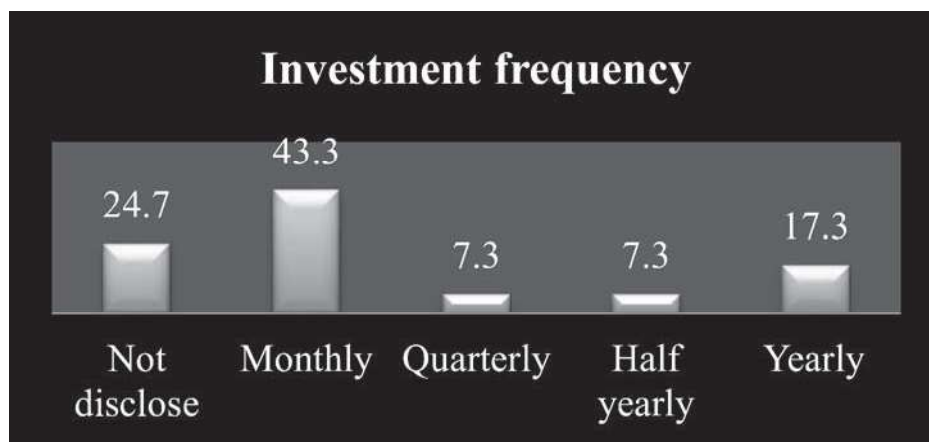
| Investments | Chi-square value | df | P value | Hypothesis Ho |
|--------------------------------------|------------------|----|---------|---------------|
| Shares | 41.705a | 27 | .035 | Rejected |
| Debentures / Bonds | 33.592a | 27 | .178 | Accepted |
| Stock future and options | 50.975a | 24 | .001 | Rejected |
| Mutual Funds | 35.764a | 27 | .121 | Accepted |
| National Saving Certificate/ PPF/ PF | 30.282a | 27 | .302 | Accepted |
| Fixed Deposits | 40.569a | 27 | .045 | Accepted |
| Insurance Policies | 20.225a | 27 | .821 | Accepted |
| Real Estate | 20.478a | 27 | .810 | Accepted |
| Gold / Silver | 14.777a | 27 | .972 | Accepted |
| Others | 25.101a | 27 | .569 | Accepted |

Source: Primary data

Investment patterns have no association with income except shares and Stock future and options.

Objective 3. To study current investment patterns of investors.

Graph 2. Frequency on Investment frequency



Sample depicts investment frequency monthly is most preferred.

Table 9. Reasons for investments

| Reasons for investment | Yes | Percent |
|---------------------------------------|-----|---------|
| Save for retirement life | 39 | 26 |
| Earn higher returns | 53 | 35.3 |
| Tax planning | 27 | 18 |
| Qualify as per my salary /income size | 16 | 10.7 |
| Safety | 63 | 42 |
| Children education | 40 | 26.7 |
| Any other reasons | 28 | 18.7 |

Source: Primary data

The sample depicts reasons for investment is towards safety, followed by higher returns and child education or retirement plan.

Table 10. Risk & Lack of information

| | Lack of information | |
|--------------|---------------------|-------|
| | Yes | Total |
| Not disclose | 1 | 35 |
| No risk | 9 | 31 |
| Low risk | 19 | 64 |
| High risk | 7 | 20 |
| Total | 36 | 150 |

Source: Primary data

The investor face 'lack of information' towards low risk.

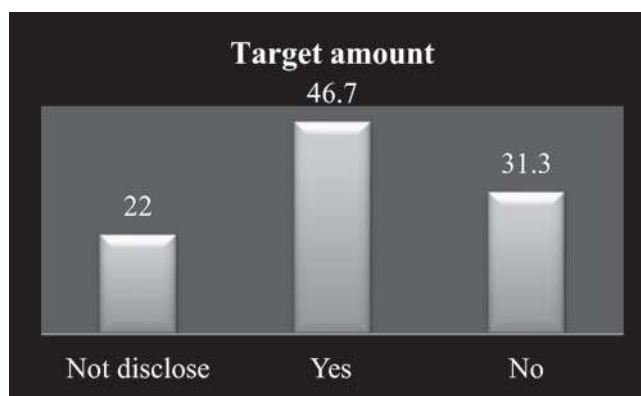
Table 11. Risk & Lack of No clear about public issues

| | No clear idea about public issues | | Total |
|--------------|-----------------------------------|-----------|------------|
| | Not disclose | Yes | |
| Not disclose | 34 | 1 | 35 |
| No risk | 23 | 8 | 31 |
| Low risk | 53 | 11 | 64 |
| High risk | 12 | 8 | 20 |
| Total | 122 | 28 | 150 |

Source: Primary data

Investor face 'No clear idea about public issues' towards low risk.

Savings and investment target amount for each year

Graph 3. frequency on target amount

Source: Primary data

The ratio between clarity in yearly investment is 1:1

Table 12. Apprehension about investments

| Apprehension about investment | | |
|---|------------|------------|
| Reasons for investment | Yes | Percent |
| Save for retirement life | 39 | 26 |
| Losing money | 58 | 26.4 |
| May not get proper return | 53 | 24.1 |
| My money will be blocked for a given period | 38 | 17.3 |
| Assuming investment is a mistake | 5 | 2.3 |
| Lack of knowledge | 31 | 14.1 |
| Lack of experience | 35 | 15.9 |
| Total | 220 | 100 |

Source: Primary data

The most prominante apprehension towrdas investment is losing money, and doubt on proper returns.

Table 13. Apprehensions & Investments

| | ap1 | ap2 | ap3 | ap4 | ap5 | ap6 |
|-------------------------------------|------|------|-----|-----|-----|------|
| Shares | 5.07 | 3 | 6 | 1 | 6.8 | 4 |
| Rank | 4 | 2 | 5 | 1 | 6 | 3 |
| Debenture | 4.33 | 3.5 | 2 | 4 | 2.8 | 1.29 |
| Rank | 6 | 4 | 2 | 5 | 3 | 1 |
| Stock Future and options | 4.13 | 1.5 | 0 | 1.5 | 1.8 | 0.57 |
| Rank | 5 | 3 | 1 | 3 | 4 | 2 |
| Mutual funds | 4.53 | 3 | 0.5 | 2 | 1.5 | 0.43 |
| Rank | 6 | 5 | 2 | 4 | 3 | 1 |
| National savings certificate/PPF/PF | 6.27 | 1.83 | 0.5 | 1.5 | 0.8 | 0.29 |
| Rank | 6 | 5 | 2 | 4 | 3 | 1 |
| Fixed deposits | 8.87 | 4.17 | 1 | 1 | 1.8 | 0.29 |
| Rank | 5 | 4 | 2 | 2 | 3 | 1 |
| Insurance policies | 6.87 | 2 | 0 | 1.5 | 0.5 | 0.14 |
| Rank | 6 | 5 | 1 | 4 | 3 | 2 |
| Real estate | 5.67 | 2 | 0 | 1 | 0.8 | 0.29 |
| Rank | 6 | 5 | 1 | 4 | 3 | 2 |
| Gold/Silver | 5.6 | 1.5 | 0 | 1 | 2 | 0.14 |
| Rank | 6 | 4 | 1 | 3 | 5 | 2 |
| Other | 0 | 5.85 | 3 | 4 | 1.5 | 1.06 |
| Rank | 1 | 6 | 4 | 5 | 3 | 2 |

Source: Primary data

The sample express Shares, debenture , stock future and option , FD, Mutual Fund, NSC/PPF/PF , Insurance policies , Real estate and GOLD Investors have biggest apprehension as their money will be blocked for a given period followed by 'lack of experience', while others feel of losing money .

Finding and conclusion

- AMC need to conduct awareness programs.
- Investor have apprehension that they may not get proper return and their money will be blocked for given period. Awareness programmes should demonstrate investors about different availability of avenues
- Debenture & mutual fund is most favourable financial instruments among inventors, so AMC need to focus on these instruments.

Conclusion

This research contributes a substantial insights to help both investor & AMC for significant relationship development towards relionship among the investors and how to overcome the apprehensions if any. This paper will guide the AMC in effective choice of communication and awareness program towards investors satisfaction.

The survey reveal that age group and income are not significantly related to apprehension about investments while occupation is found to be significantly related to the apprehensions about investment in different investments Research concludes that debenture & mutual fund is most favorable financial instruments.

Investors have their biggest apprehensions about investment is losing money, no proper return and blockage of money for given period.

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