



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

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Abstract: Ever since humans shifted from a 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 each and every aspect. The objective of the study was to analyse the impact of socio-economic profile on the awareness of various investment alternatives. One more objective of this research was to check the perception of investors regarding various investment alternatives. Statistical tools like T-test, ANOVA and Factor analysis techniques were applied to fulfil the objectives of the study. The awareness of investment products was analysed through frequency and percentage analysis and influenced factors were extracted through EFA. The research design was descriptive cum exploratory in nature and the study sample included 600 salaried and business-class individuals from different divisions of Haryana District. The district was selected based on per capita income from every division. Multistage and purposive sampling were used for this research. According to the findings, economic, socio-cultural and demographic factors significantly influence investment behaviour. The level of awareness differs from one investment alternative to another. Further, it was found that Financial Preferability, Stability of Returns, Non-Liquid Alternatives, Tax Benefits and Convivence are the factors considered by investors when choosing an investment alternative. It has been observed that a lot of avenues are available in the market but a little education and awareness can assist the investor to select the proper instrument of investment.

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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 investment decision is made (Bureau, 2017). The characteristic of investment avenues differs from one another and it's a complex process to choose the proper avenue (Agarwal *et al.*, 2015). The investors need to be financially knowledgeable to choose the avenue according to their goals and needs. The investment planner needs to carefully consider the tradeoff between the risk and return related to different investment options (Shukla & Gupta, 2017). The avenue should be selected by the investor after considering the risk factor, that is associated with the avenue and the ability of an investor to bear the risk. The return and risk trade-off of any individual investor depends on a lot of factors that cover but are not limited to, 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). A different class of people have different perceptions 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 options 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 favourable 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 investments 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 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 prefer to invest their funds directly in equity securities by purchasing the shares of a company or via mutual funds (Lokhande, 2015). People of high-income groups prefer to invest their money in real estate and foreign funds. The rate of return in the real estate sector is linked to the investment area. Senior citizens prefer to invest in the 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 they provide 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 investors 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 investors invest 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 funds in the money market due to the limitation of eligibility and minimum investment amount (Mishra, 2022).

LITERATURE REVIEW

Due to the low rate of return on bank investment and the high fluctuations in the stock market, investors show interest in the options that provide safety and

more returns on their investment (Thulasipriya, 2014). A study by Shailendra Kulkarni (2014) confirmed that even if the employees were earning more or less or were in the middle age group, were educated and had minimum family members, they still preferred safe and secure investments. This showed the conservative nature of investors. Financial planning and proper investment strategies were needed to increase personal wealth which directly contributes to economic growth. The decision of individuals regarding investment is largely impacted by different benefits that the individual expects from purchasing a particular investment (Anuradha *et al.*, 2015). This study found that the majority of investors want safety apart from returns. Sathiyamoorthy *et al.* (2015) found that for safety and future uncertainties, people majorly prefer bank deposits and they invest for security purposes after retirement, for children's education and marriage. 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 concerning 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 a home or investment in real estate but, the majority of investors had 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 low-income or new investors as they are more sensible about losing their hard-earned 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 of a study by Agbo and Abu (2020) indicated that marital status, occupation and level of education were some major determinants of the individual behaviour of investors. 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 a 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 have started opting for mutual funds as investment avenues. For the growth of the economy, it is crucial for the people to be aware of and manage their funds and finances which help 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 their adviser before making any investment decision. Some investors also analyse the trends of the market before choosing any option of investment. Research by Airi (2023) further concluded that the Indian community is growing day-by-day towards investment and people have started choosing diverse investment products like securities, stocks and mutual funds, to generate more return on the invested amount.

OBJECTIVES OF THE STUDY

- To examine the impact of socio-economic profile on the awareness of investment products of investors.
- To study the perception of investors regarding different investment alternatives.

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.

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 featured a good size of business class and salaried professionals possessing investing and saving ability. The proposed research design for this study was descriptive cum exploratory in nature. Here, salaried and business-class individuals from different divisions of the Haryana district were chosen as sampling units. The entire Haryana region is divided into

six divisions. For this research, the data were collected from one district of every Division. The district was selected based on per capita income from every Division. In this research, Panchkula district was selected from Ambala Division, Sonipat district was selected from Rohtak division, Gurugram district was selected from Gurugram division, Hisar district was selected from Hisar Division, Panipat district was selected from Karnal division and Faridabad district was selected from Faridabad Division. Multistage and purposive sampling were used for the research as the population was divided into clusters and then some clusters were selected at the first stage and then those clusters were further divided into a few clusters and this was performed repeatedly until we reached the last stage where some units were selected from each cluster as a sample. In the first stage, I selected Haryana as the 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 classes as ultimate sampling units (USUs) from different districts of the Haryana region. Primary data was used for the research in the form of a questionnaire. The questionnaires were sent to a total of 670 people to collect data but I received 636 questionnaires back from the respondents amongst which 14 responses were not complete and properly filled, so overall 622 samples were collected for this research which represented different Divisions of Haryana. For this research, 100 respondents were chosen from every district and in total 600 samples were taken.

DATA ANALYSIS AND INTERPRETATION

Table 1: Demographic and Socio-economic Profile of the Respondents

<i>Parameters</i>		<i>Frequency</i>	<i>Percentage</i>
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%

<i>Parameters</i>		<i>Frequency</i>	<i>Percentage</i>
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.

AWARENESS OF INVESTMENT ALTERNATIVES

Awareness means the knowledge level and the facts about any individual. Here, we studied the awareness of investors about various investment alternatives. This aspect was measured with the help of a Likert five-point awareness scale. The below table shows investment alternatives and the level of awareness of investors regarding particular investment options.

The above table 1.1 represents the awareness level of respondents regarding different investment alternatives. The researcher collected the data with the help of a five-point Likert Scale. The first option is Savings Bank Deposit. The majority of the respondents are extremely aware of the savings bank deposits and only 2.1% of the respondents are slightly or not at all aware about them. The next option is Recurring Deposits where more than 80% of the respondents are extremely and moderately aware of Recurring Bank Deposits. The third option is Fixed Deposits; a large number of respondents are aware of Fixed Deposits and only 1.3% of the respondents are slightly or not aware of these deposits.

Table 1.1: Descriptive Statistics of Awareness of Investors about Various Investment Alternatives

<i>Investment Alternatives</i>	<i>Extremely Aware (%)</i>	<i>Moderately Aware (%)</i>	<i>Somewhat Aware (%)</i>	<i>Slightly Aware (%)</i>	<i>Not at all Aware (%)</i>	<i>Mean</i>	<i>Rank</i>
Savings 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 fourth option is Post Office Saving Deposits; more than 90% of the respondents are somehow aware of the deposits and only 6.7% of the respondents are unaware of these. The fifth option is the Provident Fund, the level of awareness is more than 80% regarding the Provident Fund and only about 10% to 12% of the respondents are not aware of the Provident Fund as an investment avenue. The sixth option is Insurance Policies and Products; the level of awareness regarding the policies is less in comparison with other deposits. The next option is NSS, NSC and Government Securities; more than

20% of the respondents are not aware of Government Securities. The other option is the Pension Fund; approximately 14% of people have no idea or awareness regarding Pension Funds while the rest of the respondents have the awareness regarding these funds.

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

Another option is Kisan Vikas Patra (KVP); 28% of respondents are extremely and moderately aware of KVP and the rest of the respondents are either somewhat, slightly or not at all aware of these. The next option is Chit Funds; 22.5% of the respondents are only aware of this avenue and the rest of the respondents are either somewhat or not at all aware of Chit funds. Other options are Commodities, Derivatives and Bullions and more than 50% of people are unaware of 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 the Public Provident Fund (PPF); more than 75% of respondents are aware of the PPF and the rest 25% are unaware or slightly aware of this avenue as an investment option.

The mean score is calculated and ranks are provided based on the mean score. Ranks are allotted based on the lowest to highest mean score. The lowest rank shows that more of the respondents are aware of that particular investment avenue. The same order is followed with all the Investment options. The lowest mean score is for Saving Bank Deposits which shows more respondents are aware of Saving Bank deposits in comparison with other options. The second lowest mean score is for Fixed Deposits which is 1.435. The highest mean score is for Bullions because only 20.3% of respondents are aware of this investment option and the rest 80% are not aware of them. The allotted rank is 19 because the difference between the Awareness is highest in this option.

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 analyse the impact of economic, socio-cultural and demographic profiles on the awareness of investment products, T-Test and ANOVA were applied.

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

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 a significant difference in the awareness of investment products across numerous age categories.

Table 1.2: Summary of ANOVA for Awareness of Investment Products According to the Age of the Respondents

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
Savings 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

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
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 1.2 shows the p-value for Saving Bank Deposits, Recurring Deposits, Fixed Deposits, Post Office Saving Deposits, Provident Funds 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 Deposits, Recurring Deposits, Fixed Deposit, Post Office Saving Deposits, Provident Funds 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, the above table also shows that the 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 the 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.

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 a significant difference in the awareness of investment products across numerous educational qualification categories.

Table 1.3: Summary of ANOVA for Awareness of Investment Products according to the Qualification of the Respondents

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
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

Table 1.3 shows that the 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 the p-value of Recurring Deposits, Post Office Saving Deposits, Insurance Policies and Products, Pension Funds, 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 Funds, 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.

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 a significant difference in the awareness of investment products across numerous annual income categories.

Table 1.4: Summary of ANOVA for Awareness of Investment Products according to the Income of the respondents

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
Savings 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

Table 1.4 shows the p-value of Savings Bank Deposits, Fixed Deposits, Post Office Saving Deposits, Provident Funds and PPF, Insurance Policies and products, NSS/ NSC/ Govt Securities, Pension Funds, 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 Savings Bank Deposits, Fixed Deposits, Post Office Saving Deposits, Provident Funds and PPF, Insurance Policies and Products, NSS/ NSC/ Govt Securities, Pension Funds, 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, the above table also shows that the p-value of Recurring Deposits is more than .05, so the null hypothesis is accepted and the alternate hypothesis is rejected. This shows that there is no significant difference in the awareness of Recurring Deposits across various categories of annual income.

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 a significant difference in the awareness of investment products across numerous Monthly Savings categories.

Table 1.5: Summary of ANOVA for Awareness of Investment Products according to the Monthly Savings of the Respondents

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
Savings 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

<i>Investment Products</i>	<i>Mean square (Between groups)</i>	<i>Mean square (Within Groups)</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
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 1.5 shows that the p-value of Saving Bank Deposits, Fixed Deposits, Recurring Deposits, Post Office Saving Deposits, Provident Funds and PPF, Insurance Policies and Products, Pension Funds, 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, the above table also shows that the p-value of NSS/ NSC/ Govt Securities is more than .05, so the null hypothesis is accepted and the 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.

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 a significant difference in the awareness of investment products across numerous occupation categories.

Table 1.6: Summary of T-Test for Awareness of Investment Products According to the Occupation of the Respondents

<i>Investment Products</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
Savings Bank Deposits	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 1.6, T- the 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 Funds and PPF, Real Estate, Chit Funds, Public Provident Funds and Bullions for salaried and business-class respondents.

The above table also shows that the T-test significance value is more than .05 for Post Office Saving Deposits, NSS/ NSC/government securities, Insurance Policies and Products, Pension Funds, 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 Funds, Shares/ Bonds/ Debentures, Gold/Silver, UTI/ Mutual funds/ ULIP/ ELSS, Kisan Vikas Patra, Commodities, Derivatives and FOREX Trading for salaried and business class respondents.

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 a significant difference in awareness of investment products across numerous gender categories.

Table 1.7: Summary of T-Test for Awareness of Investment Products According to the Gender of the Respondents

<i>Investment Products</i>	<i>F value</i>	<i>Sig. (p)</i>	<i>Null Hypothesis Accept/ Reject</i>
Savings Bank Deposits	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 Table 1.7, the 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 the 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 the T-test significance value is more than .05 for Savings Bank Deposits, Fixed Deposits, Post Office Saving Deposits, Provident Funds and PPF, NSS/ NSC/ Government Securities, Insurance Policies and Products, Pension Funds, 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 Funds and PPF, NSS/ NSC/Government Securities, Insurance Policies and Products, Pension Funds, Shares/ Bonds/ Debentures, Gold/Silver, Kisan Vikas Patra, Chit Funds, Commodities, Derivatives, FOREX Trading, Public Provident Fund and Bullions for male and female respondents.

PERCEPTION OR ATTITUDE OF INVESTORS ABOUT VARIOUS INVESTMENT ALTERNATIVES

To analyse the perception or attitude of investors about various investment alternatives, responses to 30 statements were collected on a 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, was applied to the statements and their mean score is also shown in the table below. A mean score of more than 2.5 shows that the respondents agree with that particular parameter or statement about investment alternatives. A mean score between 2.0 and 2.5 shows that respondents possess a neutral perception regarding that particular parameter or statement about investment alternatives. A mean score between 1.5-2.0 shows that respondents disagree on that particular parameter or statement about investment alternatives.

Table 1.8: Descriptive Statistics of Perception or Attitude of Investors about Various Investment Alternatives

<i>Sr. No.</i>	<i>Statements</i>	<i>Mean</i>
1.	You Invest in Government Securities only for Tax benefits	2.312
2.	Risk and Return associated with Government 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 give me a 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 locks up money for a long period but the growth rate is high	2.232
13.	Sufficient time is needed to invest money in shares and mutual funds	2.285
14.	I prefer to invest in riskier securities for better returns	2.987
15.	I prefer to invest in gold to maintain social symbol in society	2.942
16.	I invest in those financial schemes which provide tax benefits	2.235
17.	Prefer to invest in mutual funds for reducing tax liability, profitability and safety	2.482
18.	I like to invest in PPF as it is not subject to taxation at the time of withdrawal	2.297
19.	Postal deposits provide reasonable and more returns in comparison with bank deposits	2.345
20.	Chit funds offer high return, safety and easy withdrawals	3.155
21.	Gold coins and jewellery items are safe to keep and easily converted into cash	2.332
22.	PF Investment are profitable and reduce the tax burden	2.303
23.	Investment in LIC is safe, promises assured payments and is less risky	2.253
24.	It is safe to make investments in Bonds and Real estate	2.667
25.	Investing in the real estate business helps to earn more	2.395
26.	It is hard for salaried individuals to invest in landed property	2.362
27.	Mutual funds are a safe and profitable option for investment	2.590
28.	Investments in stock are highly profitable	2.585
29.	The procedure of getting regular income is simple in postal deposits	2.418
30.	SIP is convenient for small individual investors and has the power to compound	2.303

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 showed 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 the sample for the application of factor analysis was measured with the help of KMO and Bartlett's test of sphericity which shows data adequacy for applying factor analysis.

Table 1.9: 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 above table 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 to the sample used for fulfilling the objectives of the study. Bartlett's sphericity test represents the correlation between the statements that are used for factor analysis. The results of the test in the above table show a 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 the 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 Eigenvalues. These Eigenvalues show the variance percentage explained by that particular factor. Further, the factor having an Eigenvalue lower than 1 is not taken for the factor analysis.

Those factors are extracted who have an Eigenvalue of more than 1. If the Eigenvalue is greater than 1, it shows that the variance explained by the factor

is greater in comparison with the variance unexplained. If the Eigenvalue is lower than 1, it represents that the unexplained variance is more in comparison with the explained variance.

Table 1.10: Eigenvalue, Percentage of Variance Explained and Cumulative Percentage of the Factors Extracted from Investment Behaviour

<i>Factors</i>	<i>Eigenvalue</i>	<i>Percentage of Variance Explained</i>	<i>Cumulative Percentage</i>
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 above table shows that this study has extracted five factors. The inclusive CF (Cumulative Frequency) explained by all the above factors is 54%. It can also be said that these three factors explain 54% variance with respect to the perception or attitude of investors about various investment alternatives. Further first factor shows a 30.586% variance, the second factor shows a 9.041% variance, the third factor shows a 5.471% variance, the fourth factor shows a 5.289% variance and the fifth factor shows a 4.609% variance.

Factor loadings were also analysed with the help of the Rotated Component Matrix. The below table represents the factor loadings of every statement under numerous factors. Factor loading shows the correlation between the factor and the statement. Coefficients lower than 0.4 were suppressed because loading less than 0.4 shows a low correlation. Factor Loading and the Factors Extracted with their statements are represented in Table 1.11 below. The criterion of discriminant and convergent validity is fulfilled by all the below-mentioned statements. Convergent validity shows that a variable comprised of a single factor should have a high correlation. It is highly evident from the factor loadings. Discriminant validity shows that a variable should have a high correlation with its 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 1.11: Factor Loading of Statements of Perception or Attitude of Investors about various Investment Alternatives

<i>Factors</i>	<i>Statements</i>	<i>Factor Loading</i>
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 to maintain social symbol in society	.579
	Prefers to invest in mutual funds for reducing tax liability, profitability and safety	.497
	Mutual funds are a safe and profitable option for investment	.475
Stability of 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 give me a stable return	.694
	Sufficient time is needed to invest money in shares and mutual funds	.461
	Risk and Return associated with Government Securities are low	.377
Non-Liquid Alternatives	Investing in the real estate business helps to earn more	.779
	It is safe to make investments in Bonds and Real estate	.666
	Investment in real estate locks up money for a 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, promises assured payments and is 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 provide tax benefits	.605
	PF investments are profitable and reduce the tax burden	.594
	You Invest in Government Securities only for tax benefits	.548

<i>Factors</i>	<i>Statements</i>	<i>Factor Loading</i>
Convenience	The 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 returns in comparison with bank deposits	.616
	SIP is convenient for small individual investors and has the power to compound	.460

Source: Researcher's Compilation

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

1.11.1 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 the business even though there is a risk of capital loss, Chit funds offer a high return, safety and easy withdrawals, stock investments are highly profitable, I prefer to invest in gold for maintaining social symbol in society, Prefer 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 the statements in the first factor suggests that this factor can be labelled 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 investors towards different investment alternatives. This factor has shown a 30.586% variance with a 9.176 Eigenvalue. The highest factor loading is .778 for 'I am ready to invest my money in private companies/ parties'.

1.11.2 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 give me stable return, Sufficient time is needed

to invest money in shares and mutual funds and Risk and Return associated with Government 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 the 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 shown a 9.041% variance with a 2.712 Eigenvalue. The highest factor loading is .781 for 'I am always ready to invest money in safe financial schemes'.

1.11.3 Non-Liquid Alternatives: The third-factor statements cover: Investing in real estate business helps to earn more, It is safe to make investments in Bonds and Real estate, Investment in real estate locks 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 a Non-Liquid Alternatives.

Existing literature review also supports this study. This factor has shown a 5.471% variance with a 1.641 Eigenvalue. The highest factor loading is .779 for 'Investing in real estate business helps to earn more'.

1.11.4 Tax Benefits: The fourth-factor statement covers: 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 provide tax benefits, PF Investment are profitable and reduce tax burden and You invest in Government 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 are an important aspect to consider by the investor before investing the amount. Every taxpayer wants to reduce the burden of tax and the tax burden can be reduced by investing the money in tax-saving financial schemes. This factor has shown a 5.289% variance with a 1.587 Eigenvalue. 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'.

1.11.5 Convenience: The fifth factor statements cover: The 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 considered by investors before investing, including factors such as the investment period, principal amount, safety and security of returns, investment procedures, risk involved, and liquidity. This factor has shown a 4.609% variance with a 1.383 Eigenvalue. The highest factor loading is .784 for 'Procedure of getting regular income is simple in postal deposits'.

CONCLUSION

According to the current study, the economic, socio-cultural and demographic factors significantly influence the investment behaviour of the respondents. Investment behaviour is analysed through the awareness of investors regarding various investment alternatives. In this study, we analysed the differences between socio-economic and demographic profile and investor awareness by the application of the 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 was also studied. It is also found that Financial Preferability, Stability of Returns, Non-Liquid Alternatives, Tax Benefits and Convivence are the factors considered by investors while choosing an investment alternative. Further, we can sum up this study from the thought that with each passing day, demand for the services of wealth management is increasing. It also covers the understanding of the needs of investors of both salaried and business classes in the terms of awareness of investment products. It is important for investors to deeply analyse and study the available investment opportunities and consider multiple factors before making any decision on investment. It has also 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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