EFFECT OF SAFETY FACTOR IN VARIOUS INVESTMENT AVENUES AMONG HABITANTS OF HIMACHAL PRADESH: DISTRICT WISE DISTRIBUTION

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ABSTRACT:-

The various parameters which investors consider while making investment decisions. These parameters include safety, rate of return, liquidity and marketability, capital appreciation and tax benefits. These factors are generally associated with investment schemes of different financial institutions. On the basis of these factors, investors decide to invest in a particular scheme. In the present study, an attempt has been made to understand the safety parameter is considered by the investors of deposits, fixed deposit, provident fund, PPF, company's securities, mutual funds, different post office schemes, unit trust of India's different schemes, different life insurance schemes and physical assets etc.

Key words:- safety, rate of return, liquidity and marketability, capital appreciation,parameters etc

INTRODUCTION:-

Safety is one of the important component which investor considers in making investment decisions. Safety in investments made by households in different schemes of commercial banks, mutual funds, industry securities has been dealt with. The various schemes of investment studied from the safety point of view are bank deposits, pension fund, mutual funds including UTI, various life insurance schemes, post office saving & life insurance schemes, industrial securities and investment in physical assets e.g. land building, gold stock etc.

The commercial banks have four popular deposit schemes namely fixed deposit, recurring deposit, saving account and public provident fund. Mutual funds of different institutions have four popular deposit schemes namely income schemes, growth scheme, income-cum-growth and tax saving schemes. Further, mutual funds also include different schemes of UTI, life insurance has three popular schemes namely money back policy, endowment policy and pension schemes. Post office has different saving and investment schemes, but they can broadly be categorized in three types namely post office saving schemes, post office tax saving schemes and post life insurance. Industrial securities has three popular categories namely shares, debentures and public deposit.

Perception of investor towards various physical assets like land, building, gold/jewellery, and live stock from safety has also been studied.

RESEARCH METHODOLOGY:-

In the present paper, multi stage sampling has been used. At the first stage, the study area has been divided into different districts namely lower parts of districts Kangra, Sirmour, Solan, Mandi and entire districts Una, Hamirpur and Bilaspur. Out of these districts, three districts namely Kangra, Hamirpur and Una have been selected keeping in view their representation to Shivalik Hills of Himachal Pradesh on the basis of demographic features and industrial zones of the state. At the second stage, from each selected district, three tehsils i.e. one most developed, one moderately developed and one less developed have been selected. Thus, the total number of tehsils are 3X3=9.

At the third stage, two village panchayat have been selected randomly from each tehsil. This way the present study has been conducted in 9X2=18 village panchayats. At fourth stage, 30 households have been selected from each village panchayat using judgment sampling keeping in view various demographic characteristics of the population. Thus, the sample constitute 540 (18x30) respondents.

Primary data have mainly been collected with the help of questionnaire/ schedule. It has been prepared to get information from the people living in the study area.

Keeping in view the nature of study, the data collected have been analyzed and interpreted with the help of the following methods:

❖ Mathematical Methods

❖ Statistical Methods

ANALYSIS:-

Perception of Investors Regarding Safety In Various Investment Avenues: District- Wise Distribution:

Perception of investors of different districts under study regarding safety in various investment avenues has been depicted in Table 1

The calculated value of mean score for fixed deposits in bank has been found 4.54 for Kangra district followed by 4.39 for Hamirpur and 4.26 for Una district of Himachal Pradesh. As it is clear from analysis that the mean score regarding safety of fixed deposit in banks has been

found much higher than the response very good at five point likert scale for all sample districts under study. Further, the calculated values of standard deviation and negative skewness for the responses reveal that majority of the respondents have perceived safety in the fixed deposits in banks towards the higher side of the mean score i.e. they have been found absolutely satisfied with the safety of fixed deposits in the banks. In order to study the differences in the opinion of respondents of three districts, F-test has been used. The calculated value of F-test is significant at one percent level of significance which leads to the conclusion that investors of three districts under study differ significantly as far as safety in fixed deposits in banks is concerned. Thus, it can be concluded that investors of Kangra district consider highest safety in fixed deposits followed by investors of Hamirpur and Una districts.

Table 1:   Perception of Investors Regarding Safety in Various Investment Avenues: District-Wise Distribution

Sr. No.	Safety in Various investment avenues	Kangra			Hamirpur			Una			F-value	p-value
		$\overline{x}$	σ	S_k	$\overline{x}$	σ	S_k	$\overline{x}$	σ	S_k		
1.	Fixed Deposit in Bank	4.54	.78	-2.422	4.39	0.81	-1.096	4.26	0.727	-0.710	5.822	0.003
2.	Recurring Deposit in Bank	4.38	.89	-2.171	4.28	0.82	-1.059	4.42	0.659	-1.168	1.365	0.256
3.	Saving Account in Bank	4.53	.91	-2.675	4.3	0.903	-1.553	4.31	0.679	-0.910	4.226	0.015
4.	PPF in Bank	4.04	1.3	-1.167	4.12	0.856	-0.724	3.83	1.45	-1.156	2.743	0.065
5.	Pension Fund	1.74	1.255	1.642	3.0667	1.29	-0.676	3.22	1.20	-0.631	42.056	0.000
6.	Units of UTI	1.338	.853	2.56	2.6556	1.265	0.322	2.6056	1.248	-0.192	77.325	0.000
7.	Income scheme of mutual fund	1.65	1.02	1.167	2.74	1.30	0.313	3.11	1.167	-0.219	75.977	0.000
8.	Growth scheme of mutual fund.	1.72	1.108	1.066	2.81	1.32	0.202	3.12	1.18	-0.198	66.654	0.000
9.	Income-cum growth scheme of mutual fund.	1.738	1.15	1.136	2.76	1.25	0.129	3.06	1.1	-0.348	63.081	0.000
10.	Tax Saving mutual fund. Scheme	1.95	1.5	1.173	2.74	1.24	0.156	3.1	1.21	-0.120	36.029	0.000
11.	Money Back Insurance Schemes	2.39	1.59	0.528	3.57	1.47	-0.716	4.2	0.85	-1.384	85.702	0.000
12.	Endowment Insurance scheme	2.039	1.38	0.717	3.6	1.43	-0.830	4.17	0.88	-1.181	140.243	0.000
13.	Pension Scheme of Insurance Company	2.3	1.61	0.595	3.5	1.38	-0.792	4.16	0.89	-1.152	90.202	0.000
14.	Post office National Saving Certificate	2.08	1.45	0.745	3.38	1.52	-0.496	4.11	0.89	-0.653	109.353	0.000
15.	Post office National Saving Scheme	2.33	1.45	0.415	3.38	1.52	-0.497	4.11	0.85	-0.490	84.293	0.000
16.	Post office Recurring Deposit	2.55	1.57	0.240	3.38	1.5	-0.526	4.18	0.85	-0.623	65.926	0.000
17.	Kisan Vikas Patra	2.33	1.48	0.346	4.15	6.8	7.041	4.03	0.858	-0.493	11.405	0.000
18.	Indira Vikas Patra	2.078	1.45	0.788	3.30	1.51	-0.493	4.056	0.84	-0.557	105.550	0.000
19.	Postal Insurance	2.55	1.66	0.303	3.28	1.5	-0.464	4.02	0.825	-0.524	51.500	0.000

20.	Equity Shares	1.28	0.653	2.421	2.55	1.35	0.588	3.38	1.17	-0.137	166.133	0.000
21.	Debentures	1.26	0.628	2.602	2.53	1.31	0.596	3.1	1.23	-0.120	132.140	0.000
22.	Company Public Deposit	1.63	1.0677	1.514	2.77	1.285	0.163	3.166	1.111	-0.607	85.689	0.000
23.	Land	3.038	1.66	-.234	3.53	1.24	-0.5	4.49	0.66	-1.405	62.043	0.000
24.	Building	2.63	1.164	0.233	3.45	1.32	-0.483	4.49	0.629	-1.947	96.972	0.000
25.	Gold/Jewellary	2.69	1.63	0.066	3.54	1.33	-0.548	3.87	1.22	0.971	33.692	0.000
26.	Live Stock	2.39	1.57	0.510	2.99	1.35	-0.21	3.67	1.06	-0.531	41.069	0.000

Source: data collected through questionnaire.

Perception of investors of sample districts regarding safety of recurring deposits in commercial bank has also been analysed. As it is evident from the table that mean scores for recurring deposit in bank has been 4.38, 4.28 and 4.42 for districts Kangra, Hamirpur and Una respectively. It is clear from the analysis that the mean score of recurring deposit in banks has found higher than the response very good. Further, standard deviation and negative skewness of all districts depict that the score of the respondents is above the mean score. F test has been used, F value is calculated and it is not significant at one percent level of significance, which clearly shows that investors of the all districts feels equally and highly satisfied with the safely of recurring deposits in banks.

Table further shows the perception of investors regarding safety in saving account of commercial banks in three districts.The mean value of saving account in bank has been far above the response very good at five point likert-scale for sample districts.. The standard deviation and skewness of Kangra district is 0.91, -2.675 followed by 0.903, -1.553 for Hamirpur and 0.679 and -0.910 for Una districts respectively. It is clear from the analysis that majority of respondents have been found absolutely satisfied with the safely aspect of saving accounts in bank. Further, F value is calculated and found significant at five percent level of significance. It can be concluded that the households of Kangra district consider higher safety in saving account as compared to the households of Una and Hamirpur districts.

The mean value of public provident fund in banks has 4.04 for Kangra district, 4.12 for Hamirpur district and 3.83 for Una district .It can easily be concluded that the perception of investors regarding safety in public provident fund of Kangra and Hamirpur district is far above the response very good at five point likert scale, whereas the mean score of the investors of Una district is slightly below the response very good. Negative skewness of all districts clearly indicates that respondents have perceived safely in public provident fund towards the higher side of mean score i.e. they have been found absolutely satisfied with the safety of public provident fund. F test has been used and the calculated value of F test is not significant at five percent level of

significance, which shows that the perception of investors regarding safety in public provident fund appeal equally to the investors of all the three districts under study.

The calculated value of mean score for pension funds has been 1.74, 3.0667 and 3.22 for Kangra, Hamirpur and Una districts respectively. It is evident from the analysis that mean scores regarding safety of pension funds have been well above the response average at five point likert scale for Hamirpur and Una districts, whereas the mean score for Kangra district is slightly below the response below average. The higher value of standard deviation for all sample districts clearly indicates that there is a large variation in the perception of investors regarding safety in pension funds.The negative skewness for Hamirpur and Una districts show that the respondents of these districts have perceived safety in pension funds towards the higher side of mean score and the standard deviation and positive skewness for Kangra district show that the mean score of the respondents is on the lower side. F value has been calculated and is found to be 42.056 which is significant at one percent level of significance. Thus, it can be concluded that the investors of Una district consider higher safety in pension funds followed by investors of Hamirpur and Kangra districts.

Table also depicts the perception of investors of different districts regarding safely in units of UTI. The calculated value of mean scores for units of UTI have been found 2.6556 for Hamirpur district followed by 2.6056 for Una district and then 1.338 for Kangra district. As it is clear from the analysis that the mean scores regarding safety in units of UTI is slightly above the response below average for Hamirpur and Una districts and is slightly below the response below average for Kangra district at five point likert scale. The standard deviation and negative skewness for Una district shows that the response of the respondents has been towards higher side of the mean score and the standard deviation and positive skewness for Kangra and Hamirpur districts show that the response of the respondents is on the lower side of the mean score. F-test has been used and the calculated value of F-test is significant at one percent level of significance. It can be concluded that the perception of investors of three districts under study differ significantly as far as safety in units of UTI is concerned. The investors of Hamirpur district consider units of UTI as comparitively safe followed by investors of Hamirpur and Kangra districts.

Perception of investors of different districts regarding safety in income scheme of mutual funds has been shown in table 1. As it is evident from the table that mean scores for income scheme of mutual fund have been 1.65, 2.74 and 3.11 for Kangra, Hamirpur and Una districts respectively. It is clear from the table that the mean score for Kangra is above response poor,

mean score for Hamirpur is far above the response below average and mean score for Una district is above the response average at five point likert scale. Further, high value of standard deviation indicates that there is a lot of variation in the perception of investors of different districts regarding safety in income scheme of mutual funds.The positive skewness shows that the mean scores of the respondent is far below the average score for the respondent for Kangra and Hamirpur districts, whereas the standard deviation and negative skewness show that the mean score of respondent of Una district is above the mean score. F-test is applied and the calculated value of F-test is 75.977, which is significant at one percent level of significance and hence it can be concluded that the investors of these districts differ significantly as far as safety in income scheme of mutual fund is concerned. It has been further concluded that the investors of district Una consider average safety in income scheme of mutual funds, the investors of Hamirpur consider below average safety in income scheme of mutual funds and the investor of Kangra districts consider the least safety in income scheme of mutual funds at five point likert scale.

Perception of investors regarding safety in growth scheme of mutual fund has also been depicted in table . The calculated value of mean score for growth scheme of mutual fund has been 3.12 for Una district followed by 2.81 for Hamirpur district and 1.72 for Kangra district. It is clear from the analysis that the mean score for Una district is above the response average, mean score for Hamirpur district is far above the response below average and the mean score of Kangra district is above the response poor at five point likert scale. The higher value of standard deviation for all sample districts clearly indicates that there is a large variation in the perception of investors regarding safety in growth scheme of mutual fund. The standard deviation and skewness for the Una district are 1.18 and -0.198, which indicates that the majority of the respondents of this district has perceived safety in growth scheme of mutual funds above the mean score. The standard deviation and positive skewness for Kangra and Hamirpur districts show that the respondents of these districts have perceived safety in growth scheme of mutual fund below the mean score. F-test has been worked out and the calculated F-value is significant at one percent level of significance, which indicates that the investors of Una district consider higher safety in growth schemes of mutual funds followed by investors of Hamirpur and Kangra districts.

Table also shows the perception of investors regarding safety in income cum growth scheme of mutual fund. The calculated value of mean score are 1.7389, 2.76 and 3.06 for Kangra, Hamirpur and Una districts respectively. As it is clear that the mean score for Kangra district regarding safety in income cum growth scheme of mutual fund is slightly below the response below average at five point likert scale. The mean score for Hamirpur district regarding safety in income

cum growth scheme is far above the response below average and the mean score for Una district is far above the response average at five point likert scale. Further, calculated value of standard deviation and negative skewness for the responses reveal that majority of respondents have perceived safety in income cum growth scheme of mutual fund towards the higher side of the mean in Una district, whereas the standard deviation and positive skewness for responses indicate that the majority of respondents have perceived safety in income cum growth scheme of mutual funds towards lower side of mean for Hamirpur and Kangra districts. F-test has been applied and the calculated F value is 36.029, which is significant at one percent level of significance. Hence it can be concluded that investors of district Una consider average safety, investors of Hamirpur district consider below average safety and the investors of Kangra district do not consider any safety in income cum growth schemes of mutual fund.

Perception of investors of different districts regarding safety in tax saving mutual fund scheme has been shown in table 1. The mean scores for tax saving mutual fund schemes have be found 1.95, 2.74 and 3.11 for Kangra, Hamirpur and Una districts respectively. As is evident from the table that the mean score regarding safety in tax saving mutual fund is below the response below average for Kangra district, above the response below average for Hamirpur district and above the response average for Una district at five point likert scale. Further, calculated value of standard deviation and positive skewness shows that majority of the investors have perceived safety in the tax saving mutual fund scheme towards the lower side of the mean score for Kangra and Hamirpur districts. The standard deviation and skewness for district Una have been found 1.21 and -0.120, which shows that the investors of Una district are satisfied with the safety in tax saving mutual funds. F-test is applied and the calculated F-value is 36.029. The calculated F-value is significant at one percent level of significance, which indicates that investors of three districts differ significantly as far as safety in tax saving mutual funds is concerned. Thus it is concluded that investors of Una district consider moderate safety in tax saving mutual funds followed by investors of Hamirpur and of Kangra districts.

Perception of investors regarding safety in money back insurance schemes of different insurance companies of sample districts has been depicted in table .The calculated value of mean scores for money back life insurance scheme have been found 2.39 for Kangra district followed by 3.57 for Hamirpur district and 4.2 for Una district of Himachal Pradesh. As it is clear from analysis that the mean score of perception of investors regarding safety of money back insurance schemes have been found much higher than the response very good for Una district, above the response average for Hamirpur district and above the response below average for Kangra district at five

point likert scale. Further, the calculated values of standard deviation and negative skewness for the responses reveal that majority of the respondents of Una and Hamirpur districts have perceived safety in the money back life insurance scheme towards the higher side of the mean score i.e. they have been found absolutely satisfied with the safety in money back life insurance scheme and the positive skewness for Kangra district indicates otherwise. In order to study the difference in the opinion of respondents of three districts, F-test has been used. The calculated value of F-test is significant at one percent level of significance, which leads to the conclusion that investors of three districts under study differ significantly as far as safety in money back life insurance schemes is concerned. Thus, it can be concluded that investors of district Una consider highest safety in money back life insurance schemes followed by investors of Hamirpur and Kangra districts.

Further, table also the perception of investors regarding safety in endowment insurance scheme. The calculated value of mean scores for endowment insurance scheme have been 2.039, 3.6 and 4.17 for Kangra, Hamirpur and Una districts respectively. It is evident from the analysis that mean score regarding safety in endowment insurance scheme has been well above the response very good for Una district, far above the response average for district Hamirpur and above the response below average for Kangra district at five point likert scale. The higher value of standard deviation clearly indicates large variation in the perception of investors regarding safety in endowment insurance scheme for Kangra and Hamirpur districts .The negative skewness for Hamirpur and Una districts show that the respondents have perceived safety in endowment insurance scheme above the mean score and the positive skewness for Kangra district shows otherwise. F value has been calculated and is found to be140.243 which is significant at one percent level of significance.Thus, it can be concluded that the investors of district Una consider higher safety in endowment insurance schemes followed by investors of Hamirpur and Kangra districts.

Table also shows the perception of investors regarding safety in pension scheme of life insurance companies in three districts.The mean score of pension scheme of insurance companies is far above the response very good for Una district, far above the response average for Hamirpur district and above the response below average for Kangra district at five point likert scale. The standard deviation and skewness of district Hamirpur is 1.38, -0.792 followed by 0.89, -1.153 for Una district and then 1.61 and 0.595 for Kangra district respectively. It is clear from the analysis that majority of respondents from Una and Hamirpur district have been found absolutely satisfied with the safely in pension scheme of insurance companies. Further, F value is calculated and is significant at one percent level of significance. It can be concluded that the households of Una

district consider higher safety in pension scheme of insurance companies as compared to the households of Hamirpur and Kangra districts.

Table also shows that mean scores of perception of investors regarding safety in National Saving Certificate of post office.The calculated value of mean scores have been 4.11 for Una district, 3.38 for Hamirpur district and 2.08 for Kangra district .It can easily be concluded that the perception of investors of Una district has been far above the response very good, whereas the investors of Hamirpur district consider above the response average and the investors of Kangra district perceive above the response below average safety in NSC at five point likert scale. Negative skewness for Hamirpur and Una districts clearly indicate that respondents have perceived safely in National Saving Certificate towards the higher side of mean score i.e. they have been found absolutely satisfied with the safety in NSC. F test has been used and the calculated value is significant at one percent level of significance, which shows that the perception of investors regarding safety in National Saving Certificate does not appeal equally to the investors of three districts.It can be concluded that the investors of Una district consider National Saving Certificate as highly safe investment followed by the investors of Hamirpur district who consider it as moderately safe and then the investors of Kangra district.

Further, table also shows that mean scores of perception of investors regarding safety in National Saving Scheme of post office.The calculated value of mean scores have been 2.33, 3.38 and 4.11 for Kangra, Hamirpur and Una districts respectively. It is evident from the analysis that mean score regarding safety in National Saving Scheme has been well above the response very good and average for Una and Hamirpur districts respectively, whereas the mean score for Kangra district is slightly below the response average at five point likert scale. The higher value of standard deviation for all sample districts clearly indicate that there is a large variation in the perception of investors regarding safety in National Saving Scheme.The negative skewness for Hamirpur and Una districts show that the mean score of respondents regarding safety in National Saving Scheme has been found above the mean score and the standard deviation and positive skewness for Kangra district shows otherwise. F value has been calculated and is found to be 84.293, which is significant at one percent level of significance.Thus, it can be concluded that the investors of Una district consider higher safety in National Saving Scheme followed by investors of Hamirpur and Kangra districts.

Table shows the perception of investors of different districts regarding safely in recurring deposit of post office. The calculated value of mean score for recurring deposit of post office have

been found 4.18 for Una district followed by 3.38 for Hamirpur district and then 2.55 for Kangra district. As it is clear from the analysis that the mean scores regarding safety in recurring deposit of post office is slightly above the response very good for Una district, slightly above the response average for Hamirpur district and is below the response average for Kangra district at five point likert scale. The standard deviation and negative skewness for Una and Hamirpur district show that the respondents have perceived safety in recurring deposite of post office towards higher side of the mean score and the standard deviation and positive skewness for Kangra district shows that the respondents have perceived safety in recurring deposit of post office towards lower side of the mean score. F-test has been used and the calculated value is significant at one percent level of significance. It can be concluded that the perception of investors of three districts under study differ significantly as far as safety in recurring deposit is concerned. The investors of district Una consider recurring deposit of post office as highly safe followed by investors of Hamirpur and Kangra districts.

Perception of investors of different districts regarding safety in Kisan Vikas Patra of post office has been shown in table. As it is evident from the table that mean scores for Kisan Vikas Patra have been 2.33, 4.15 and 4.03 for Kangra, Hamirpur and Una districts respectively. It is clear from the table that the mean score for Kangra is above response below average and mean scores for Hamirpur and Una districts have been far above the response very good at five point likert scale. Further, high standard deviation indicates that there is a lot of variation in the perception of investors of different districts regarding safety in Kisan Vikas Patra.The positive skewness shows that the score of the respondents of Kangra and Hamirpur districts has been below the mean score, whereas the standard deviation and negative skewness show that the score of respondents of Una district has been above the mean score. F-test is applied and the calculated value is significant at one percent level of significance and hence it can be concluded that the investors of these districts differ significantly as far as safety in Kisan Vikas Patra is concerned. It is further concluded that the investors of Una and Hamirpur districts consider high safety in Kisan Vikas Patra as compared to the investors of Kangra district.

Perception of investors regarding safety in Indira Vikas Patra of post office has been depicted in table 1. The calculated value of mean score for Indira Vikas Patra have been 4.056 for Una district followed by 3.36 for Hamirpur district and 2.0778 for Kangra district. It is clear from the analysis that the mean score for Una district has been above the response very good, mean score for Hamirpur district has been far above the response average and the mean score of Kangra district has been above the response below average at five point likert scale. The higher standard

deviation for Kangra and Hamirpur districts clearly indicate that there is a large variation in the perception of investors regarding safety in Indira Vikas Patra. The negative skewness for the Una and Hamirpur districts indicate that the majority of the respondents of these district have perceived safety in Indira Vikas Patra above the mean score. The standard deviation and positive skewness for Kangra district shows that the respondents of this district has perceived safety in Indira Vikas Patra below the mean score. F-test has been worked out and the calculated F-value is significant at one percent level of significance, which indicates that the investors of Una district consider higher safety in Indira Vikas Patra as compared to the investors of Hamirpur and Kangra districts.

Table also shows that mean value of postal life insurance of post office schemes is 4.02 for Una district, 3.28 for Hamirpur district and 2.55 for Kangra district. It can easily be concluded that the perception of investors regarding safety in postal life insurance of Una district is far above the response very good, whereas the mean score of the investors of Hamirpur district is above the response average and the mean score of the investors of Kangra district is above the response below average at five point likert scale. Negative skewness for Hamirpur and Una districts clearly indicate that respondents have perceived safely in postal life insurance towards the higher side of mean score i.e. they have been found absolutely satisfied with the safety in postal life insurance. F test has been used and the calculated value of F test is significant at one percent level of significance, which shows that the perception of investors regarding safety in postal life insurance differ significantly among the investors of all the three districts under study.It can be concluded that the investors of Una district consider postal life insurance as highly safe investment followed by the investors of Hamirpur district who consider postal life insurance as moderately safe and then the investors of Kangra district.

Perception of investors of different districts regarding safety in equity shares has been shown in table 1. As it is evident from the table that mean scores for equity shares have been 1.28, 2.55 and 3.38 for Kangra, Hamirpur and Una districts respectively. It is clear from the table that the mean score for Kangra is above response poor, mean score for Hamirpur is far above the response below average and mean score for Una is above the response average at five point likert scale. The positive skewness shows that the scores of the respondent is far below the mean score of the respondent for Kangra and Hamirpur districts, whereas the standard deviation and negative skewness show that the score of respondent of Una district is above the mean score. F-test is applied and the calculated value of F-test is 166.133, which is significant at one percent level of significance and hence it is concluded that the investors of these districts differ significantly as far

as safety in equity shares is concerned. It is further concluded that the investors of district Una consider average safety in equity shares followed by investors of Hamirpur district and then investors of Kangra district.

Perception of investors regarding safety in debentures has been depicted in table. The calculated value of mean score for debentures has been 3.1 for Una followed by 2.53 for Hamirpur and 1.26 for Kangra. It is clear from the analysis that the mean score for Una district is above the response average, mean score for Hamirpur district is far above the response below average and the mean score of Kangra district is above the response poor at five point likert scale. The standard deviation and negative skewness for the Una district are 1.23 and -0.120, which indicates that the majority of the respondents of this district have perceived safety in debentures above the mean score. The standard deviation and positive skewness for Kangra and Hamirpur districts show that the respondents of these districts have perceived safety in debentures towards the lower side of mean score. F-test has been applied and the calculated F-value is significant at one percent level of significance, which indicates that the investors of Una district consider higher safety in debentures followed by investors of Hamirpur district and Kangra districts.

Table also shows the perception of investors of different districts regarding safety in company deposits. The calculated value of mean score are 1.6278, 2.77 and 3.166 for Kangra, Hamirpur and Una districts respectively. As it is clear that the mean score for Kangra district regarding safety in company deposits is slightly below the response below average. The mean score for Hamirpur district regarding safety in company deposits is far above the response below average and the mean score for Una district is far above the response average at five point likert scale. Further, calculated value of standard deviation and negative skewness for the responses reveal that majority of respondents of Una district have perceived safety in company deposits towards the higher side of the mean, whereas the standard deviation and positive skewness for responses indicate that the majority of respondents of Hamirpur and Kangra districts have perceived safety in company deposits towards lower side of mean. F-test has been applied and the calculated F value is 132.140, which is significant at one percent level of significance. Hence it can be concluded that investors of district Una consider average safety, investors of Hamirpur district consider below average safety and the investors of Kangra district do not consider any safety in company deposits.

Perception of investors of different districts regarding safety in land has also been shown in table. As is evident from the table that mean scores for equity shares have been 3.0381, 3.53 and 4.49 for Kangra, Hamirpur and Una districts respectively. It is clear from the table that the mean scores for Kangra and Hamirpur districts have been above response average and mean score for Una district has been far above the response very good at five point likert scale. The negative skewness shows that the majority of the respondents of all sample districts have perceived safety in investment in land towards higher side of mean score. F-test is applied and the calculated value of F-test is 62.043, which is significant at one percent level of significance and hence it is concluded that the investors of these districts differ significantly as far as safety in land is concerned.

Perception of investors regarding safetys in buildings have been depicted in table. The calculated value of mean scores for buildings have been 4.49 for Una district followed by 3.45 for Hamirpur district and 2.63 for Kangra district. It is clear from the analysis that the mean score for Una district is above the response very good, mean score for Hamirpur district is far above the response average and the mean score of Kangra district is above the response below average at five point likert scale. The standard deviation and negative skewness for the Una and Hamirpur districts indicate that the majority of the respondents of these districts have perceived safety in buildings above the mean score. The standard deviation and positive skewness for Kangra district shows that the respondents of this district have perceived safety in buildings below the mean score. F-test has been worked out and the calculated value is significant at one percent level of significance, which indicates that the investors of Una district consider higher safety in buildings followed by investors of Hamirpur and Kangra districts.

Table also shows the perception of investors of different districts regarding safety in gold/jewellery. The calculated value of mean score are 2.69, 3.54 and 3.87 for Kangra, Hamirpur and Una districts respectively. As it is clear that the mean score for Kangra district regarding safety in gold/jewellery is above the response below average. The mean score for Hamirpur and Una districts regarding safety in gold/jewellery has been far above the response average at five point likert scale. Further, calculated value of standard deviation and positive skewness for the responses reveal that majority of respondents of sample districts have perceived safety in gold/jewellery towards the lower side of the mean . F-test has been applied and the calculated F value is 96.972, which is significant at one percent level of significance. Hence it can be concluded

that investors of Una and Hamirpur districts consider higher safety in gold/jewellery as compared to the investors of Kangra district.

Perception of investors regarding safety in live stock have also been depicted in table. The calculated value of mean scores for live stock have been 3.67 for Una district followed by 2.99 for Hamirpur district and 2.39 for Kangra district. It is clear from the analysis that the mean score for Una district is above the response average, mean score for Hamirpur district is almost equal to the response average and the mean score of Kangra district is above the response below average at five point likert scale. The standard deviation and negative skewness for the Una district indicate that the majority of the respondents of this district have perceived safety in live stock above the mean score. The standard deviation and positive skewness for Kangra and Hamirpur districts show that the respondents of these district has perceived safety in live stock below the mean score. F-test has been worked out, the calculated F-value is significant at one percent level of significance, which indicates that the investors of Una district consider higher safety in live stock followed by investors of Hamirpur and Kangra districts.

The investors of Kangra district consider highest safety in different schemes of banks followed by investors of Hamirpur and Una districts. The investors of district Una consider highest safety in different life insurance schemes and post office schemes followed by investors of Hamirpur and Kangra districts, who consider moderate safety in above said investment schemes. The investors of district Una consider average safety in different mutual fund schemes, shares and debentures, where as the investors of Hamirpur and Kangra districts consider least safely in these investment avenues.

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