INVESTMENT BEHAVIOUR OF CORPORATE EMPLOYEES IN BENGALURU

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Abstract: Everyone needs Money in this world. In the reality world, Money is one of the important factor for anyone's happiness and plays a vital growth of the economy. The way people handle their hard earned money will decide the benefit they get out of their hard work. This project focuses on how the employees working in Corporate pools their money in various investment avenues. Corporate employees are characterized by having easy access to internet and they are able to keep themselves updated about the latest information on investment avenues and stock market performance. This project aims at studying investment behavior of corporate employees and to understand the various factors that affect their investment decision. The objective behind any investment varies from investor to investor based on their needs like high returns, saving tax, highly security to invested money. Gold and silver are means of saving since their value keeps increasing over time and also it can be used for children's marriage. This project emphasizes how the income plays as an important factor in deciding the investment level and investment instrument of corporate employees. In order to study the investment behavior of corporate employee's, survey was conducted for sample size of 98 with Random sampling technique.

IndexTerms **- Investment, saving, income, tax saving, behavior.**

I. INTRODUCTION

BENGALURU City signifies as a hub for information technology companies in India. It is one the fast developing city in India with well supported infrastructure, quality of living and the education standard of people. Also the city is the IT and start-up capital of India. Numerous public sector heavy industries, software companies, aerospace, telecommunications, and defense organizations are located in the city. BENGALURU is also called as Silicon Valley of India. BENGALURU is India's third most populour city where various people from across the world are living in the city due to the growing presence of Multi-National companies. This project is focusing on how the corporate employees in BENGALURU pool their money in various investment avenues.

1.1 1.1   Capital Information

Capital formation (Choudahury, 1960) is one of the important factors of economic growth. The economy will not develop when there's inadequacy of capital of be deficient in of capital formation.

Hence this capital formation is the most important driver for the economic growth. Capital Formation is called as the process of transforming the savings from household to business investments. Growth and development of an economy is based on the capital formation in that economy. This process of capital formation will help in economic development. There is always close relationship between economic growth and capital formation. It is said that high capital formation will lead rapid economic growth.

 Capital formation is attributed by following factors:

i.   Domestic savings which can be transformed to investment

ii.   Financial institution and banks to mobilize the money saved

iii.   Entrepreneur and businesses that use this capital and contribute to economic growth..

1.2 Saving and Investment

A lot of times people confuse savings with investments. Savings and investment (Drexler, Fischer, & Schoar, 2014) (Choudahury, 1960) are different from each other in their approach of utilizing the money involved. While saving may be understood as a passive way of accumulating wealth, investment can be seen as a more aggressive way of securing returns. Mostly,

under savings, customers avail a savings account and stash away cash in that account. This cash can be used as and when required by the account holder.

Investment in terms of financial context, means any money that is spent today in the hope of financial benefits that may be reaped in a future time frame. Any investment is the act of buying or creating assets with an expectation that the same would yield interest earnings or dividend or capital appreciation or any other return that is profitable as compared to the money put in initially. Almost all investments are differentiated from other kinds of transactions based on the aim of the money spent. Money spent on making investments is primarily with the aim of obtaining some sort of return in a specific period of time.

Investment can be defined as any activity (BankBazaar, 2018) that involves using money in a way which offers returns in future. The most important reasons for investing money is to ensure your money grows instead of just lying there in the bank account and yield returns which can take care of emergency expenses like medical, etc. which will provide a financial security of our loved ones. Fighting inflation is also one of the key reasons to ensure that our money grows. We always look in for value for money. The value attached to a quantum of money depreciates with rising inflation.

The main objective of investment is to earn income from our accumulated wealth like for example, earning rent from a real estate investment or earning dividends from stock market investment. Also, tax minimization is a secondary objective which can be done in various investments available.

1.3 Investment in India since the Beginning

After the independence of India, the saving rate (Choudahury, 1960), was in a growing phase. Saving rate was increased from 10 percent to 17 percent during the year of 1950 – 1970. It rapid grew to 25 percent in 1990s. The majority of saving was accounted by private saving. There was a decrease in public saving from 1980s. Household saving was the majority under the private savings. Also there was decline in the household saving post 1950s since the banks helped to mobilize the saving.

During 1950-1970, public saving in India was growing from 1.7 percent to 4 percent. The public saving rapidly declined to 1.5 percent in the late 1990s. Public saving contributed to 20 percent in 1970s but it declined to 7 percent in late1990s. During the year of 2016, it is reported that gross domestic saving was declining at a percent of 31%. This reduction may be due to reduction in income, adverse economic condition, fall in real returns, high inflation rate.

FIG 1.1 GROSS DOMESTIC SAVINGS – INDIA (% of GDP)

INDIA GDP ANNUAL GROWTH RATE

SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

Source: URL

The Indian economy expanded 7.7 percent year-on-year in the first three months of 2018, higher than a downwardly revised 7 **percent advance in the previous quarter and beating market forecasts of a 7.3 percent growth. It is the highest growth rate since the second quarter of 2016, boosted by a jump in investment. On the production side, manufacturing, agriculture and construction were the main contributors to growth.**

1.3 Investment Types

Investments made in the (BankBazaar, 2018) finance industry can be divided into two distinct types namely, Traditional and Alternative.

1.4.1 Traditional Investments

Investing in well-known financial products falls into the category of traditional investments (BankBazaar, 2018) which are quite popular among investors as active investment strategies to make our money grow. Following are the investment products that fall under the category of traditional investment.

- Bonds
- Stocks
- Small saving schemes
- Employees Provident Fund
- Sukanya Samriddhi Scheme
- National Pension Scheme
- Mutual funds
- Fixed Deposits
- Real Estate

1.4.2 Alternative Investments

Alternative investments (BankBazaar, 2018) are so called due to their non-traditional as well as complex nature. Also, another distinguishing feature of alternative investments is relatively low liquidity and well as very high minimum investment limits. Following are the investment tools that fall under the category of alternative investment.

- Hedge Funds

- Private Equity

- Venture Capital

- Managed Futures

- Structured Products

- Collectible items

- Gold jewelry, bullions, coins etc.(Check for Gold Rates Place Wise)

- Silver jewelry, coins etc.(Check for Silver Rates Place Wise)

- Other precious metals and gems

- Antique Collectibles

- Paintings

II. LITERATURE REVIEW

(Wilson G & Priya R, 2018), from Christ Institute of Management, Lavasa, Pune – India, conducted a study to identify if there is a shift from traditional forms of investment among the Corporate Employees in the City of Bengaluru. In their study they have conducted the survey among the younger age group of people between 21- 40. The younger age group doesn't want their money to be idle on the savings account and want to invest in mutual funds and bank deposits as mode of investments to get high return. Their study shows how the respondents are interested to know more detailed information of the types of investments they can make based on the awareness programs. Also, they required the finance experts advice before doing any investments.

(Samudra & Burghate, 2012) from institute of management technology & research, Nagpur studied the investment behavior of the middle class people of Nagpur. Their study shows on the middle class people's preference of the investments on bank deposits, insurance, small savings scheme, real estate, shares & mutual funds. The survey data shows, how the middle class preferred their investments most on real estate and bank deposits. Also, the least preferred investments was with small savings scheme. The main objective of their study shows how the respondent's main objective of the investment is to get high returns with short term and medium term investment.

(Grinblatt & MattiKeloharju, 1999) did a study on the investment behavior and performance of various investor types. Their research was to benefit the investors actual behavior vary from one another of how they react on the same information. The study shows on the buy-sell option of the investors and their performances. The investors behavior was varying when they were eagerly waiting to cash out on winning stocks and to buy losing stocks. Also, their study said, it is very much true that the investors of all countries have the same behavior.

(KavithaRanganathan, 2006) from Madurai Kamaraj University has done a study on the financial behavior of the investors and small investors on how they influence the reforms of the industrial policy, public sector, financial sector, mutual funds. And the study will help in developing and expanding knowledge in this field. The main objective of the study is to provide mutual fund conceptual awareness and identify the savings avenue among the individual investors. The other specific objective of this study is to evaluate fund qualities, investor related services which affects the selection of mutual funds. Also, to identify the fund/ scheme and most popular funds among the investors. The study was done on the investors in Mumbai city towards the investment done in mutual funds. Findings of the survey provided the savings objectives and savings instrument preference among individual investors.

(Geetha & Ramesh, 2011) has done a study on people's choice in investment avenues of Kurumbalur. The main objective of the study was to do a proper planning before investing. Also, the details of how to maintain and manage the investments in various ways. The study has described the different types on investments options available like Equity, bonds, mutual funds, real estate, gold, silver, PPF, etc. The study clearly shows on explaining the different investments options and their nature and risks involved and it was discussed in detail. Any person who wants to investment should be aware of the different investments options available.

(Prof.Shobha & Prof. Shalini, 2015) has done a study on the perception of women towards financial planning in the city of BENGALURU. The objective of this study is that the woman have to know and should have knowledge on investments and financial planning. Also, to understand the level of awareness and challenges faced by women in financial planning. To create a investible surplus, budgeting plays the important role where the survey shows only 34% undertake and 18% never do so. Also, 82% of women invested in Gold and felt is safe and 45% of them felt investing in shares/ stock is riskier. The study shows on the challenges and their perceptions towards the investment. Also, their perceptions and lack of knowledge was the challenge in making financial planning and investments. So, to conclude, all women needs an awareness and expert advise on investments.

(P K, J R, & S K, 2010) has done a study of dynamic relation between savings and investments in the developed countries and developing countries. Their study shows that investment is greater than the savings. They have done the relationship study between the investment and savings in India for the period 1950-51 to 2008-09. All data as been collected from the book of Indian economy published by RBI. Based on their findings, it shows there was huge increase on the domestic savings as a percentage of GDP. It was 4 times higher of 9.3% in 1950-51 to high as 37.7% in 2008-09. Their study proved that investments always been greater than the savings since then.

(Gallimore & Gray, 2011) has done a study on the role of investor sentiment in property investment decisions. This article describes the investor sentiment and behavior towards the property decision making with the available market information. The survey was done in UK during February 2000 of nine hundred plus individual who were involved in the property investment activity. The survey explored the perceptions of the nature and importance of sentiments used in decision making. As the result of the survey, 55% of the respondents proved that investor sentiment is seen as an important factor in making property investment decisions.

(Deb & KavitaChavali, 2009) conducted an exploratory study of gender differences in Investment behavior. They have done a random sampling of people coming to bank with the motive to make the investor to make financial decision towards investment. The study was conducted with the help of experts by giving questioners to the investors and the data was analyzed using the bar-diagram and chi-square test for hypothesis testing. And they found there was a significant difference between male and female investors. Their study showed that Investment should be done at the earlier age between 25 - 35 is what the point of view from the male investors. Whereas, the female investors feel that the right age to invest is from 35 - 45 years of age.

Further to the study, on the motivation for the investments, 42% of the male investors were able to increase wealth followed by monthly income, steady growth and safety. But, the female investors motivation for the investment was steady growth showing 46% followed by safety, increase in wealth and monthly income. More study was done between the male and female investors with respect to risk appetite, expected ROI, time horizon, allocated amount for investment. To conclude on their study on gender differences in investment behavior, they found men are more confident than women in handling financial risk. Men prefer to invest in the high risk investments end up making loss whereas women prefer to invest in the low risk investments careful observation. Also, they have observed based on the study that female investors are better than male investors on making a financial decision and taking financial risk.

(DAS & JAIN, 2014) conducted a study to understand how demographic traits influence the pattern of investment of investors. They performed Mann-Whitney, and Kruskal Wallis test for their analysis. They found that investment pattern various based on age, education and income level. PPF, NSC and bank deposits are most preferred by investors belonging to all age groups.

III. RESEARCH METHODOLOGY

The various objectives, variables, operational definition, hypothesis, instrument design, method of data collection, sampling type, and statistical design were also described in this chapter.

3.1 Objectives of the Study

1. To establish the relation between demographic factors and investment preference.
2. To establish the relation between demographic factors and savings behavior.

3. To determine the major factors affecting savings and investments.

4. To determine the awareness of need for monitoring investments.

3.2 Variables

The researcher had obtained various demographic variables from the participants like their age, gender, levels of income, education qualification, marital status, family size, and profession form the demographic sheets. The other variables studied by the researcher are given below:

Dependent variable. Investment behavior.

Independent variables. Factors affecting saving and investment, Demographic factors.

3.3 Scope

Individuals in BENGALURU, especially the corporates earn more money and they spend more as well. The present culture has become like enjoying the life by spending whatever they earn today and save less for the future. Most of the corporates have financial commitment like personal loan, house loan and paying credit card bills. Some of the Individuals have their own financial commitment where they are not able to invest or save money. And some other individuals are scared to invest due to recession which will lead to job insecurity and where they cannot get money spent for their day to day life.

3.4 Hypothesis

The hypotheses for the study are given below:

1. H1: There is a significant relationship between demographic factors and usual savings behavior of the respondents
    H0: There is no significant relationship between demographic factors and usual savings behavior of the respondents
2. H2: There is a significant relationship between demographic factors and Investment preferences of the respondents
    H0: There is no significant relationship between demographic factors and Investment preferences of the respondents

3.5 Method of Data Collection

Primary data collection: Primary data has been collected by using survey method through the administration of structured questionnaires distributing to the respondents

Secondary data Collection: Secondary data for this study has been taken from sources like online information like Journals, Articles & websites

3.6 Instrument Design

Questionnaires were used to collect data from the respondents. An original questionnaire consisting of two sections. Details of the two sections are as follows:

Section A consists of questions that will be used for collection of data that is of personal nature pertaining to the respondent's age, marital status, educational qualification, occupation and monthly income.

Section B consists of questions related to frequency of saving, constraints and motives of saving, and saving avenues.

3.7 Sampling Type

Sampling Frame: Corporate IT employees has been considered for this study.

Sampling Size: A total of 98 respondents were considered for the study.

Sampling Area: This study was conducted in the city of BENGALURU.

Population sample Size: Employees – Financial Department – 1000 Employees

Sampling Technique: Random sampling technique was used for the purpose of data collection..

3.8 Statistical Design

The Statistical Package for Social Sciences (SPSS) Version 21 was used for analyze the data. Correlation technique and descriptive Statistics was used to find differences between the various groups based on the variables where appropriate.

IV. RESULTS AND DISCUSSIONS

The various results of the research were tested with appropriate statistics and are reported below. The researcher checked the reliability of the instrument used for the study to determine whether the instrument used was reliable enough.

4. 1 Analysis of Investment Decision

The following Fig 4.1 indicates the Investment decisions of the respondents.

Fig 4.1: Showing Investment decisions of the respondents
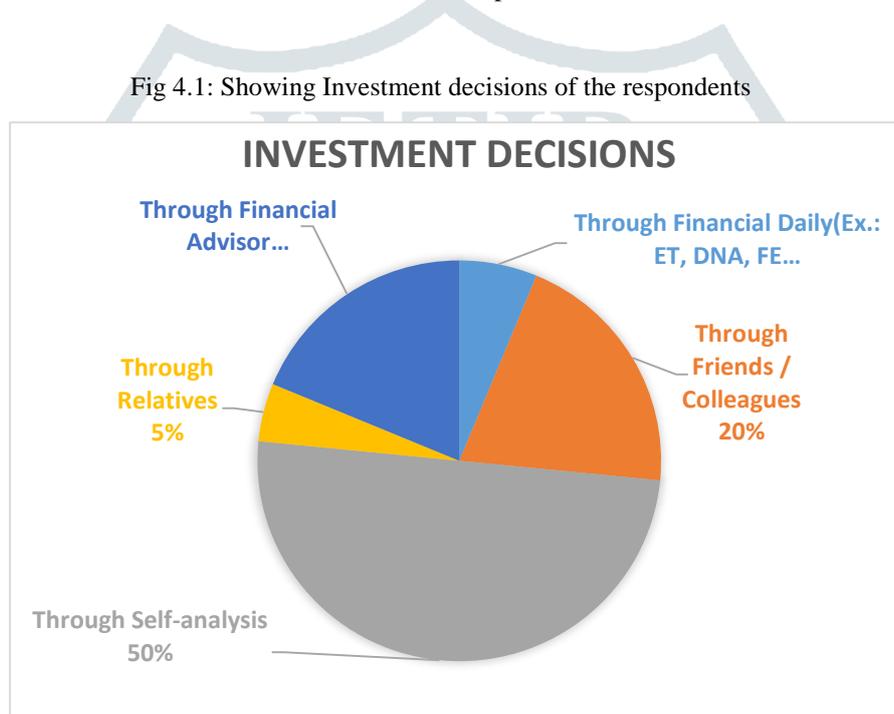
The pie chart of the investment decisions of the respondents from IT Industry, Bangalore. Maximum of 50% of the respondents were making their investment decisions through self-analysis. 20% and 19% of the respondents make their investment decision through friends/colleagues and through financial advisor. Finally a minimum of 6% & 5% of the respondents make their investment decision through financial daily and through relatives.

The following figure 4.2 shows a graphical representation Showing Frequency of investment of the respondents

Figure 4.2: Showing Frequency of investment of the respondents

FREQUENCY OF INVESTMENT

Frequency of Investment Yearly 36%

Frequency of Investment Monthly 37%

Frequency of Investment Half-Yearly 14%
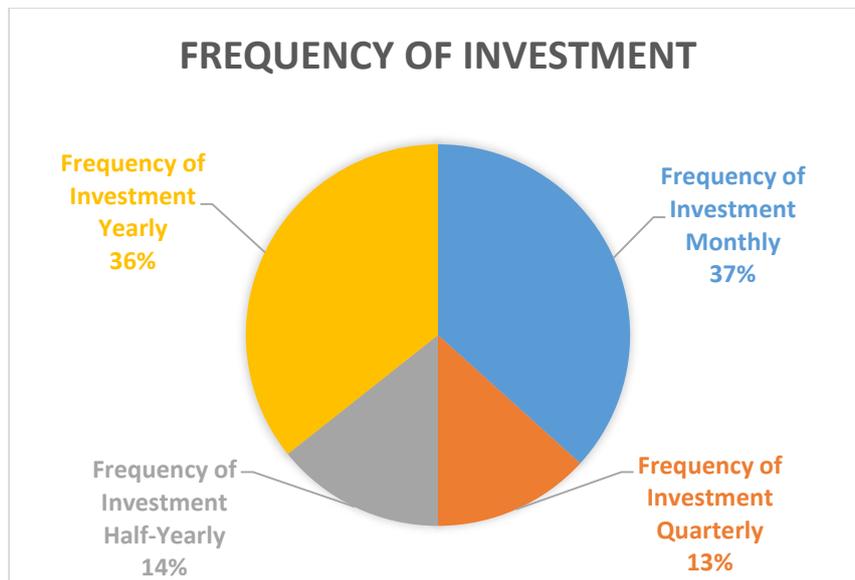
Frequency of Investment Quarterly 13%

Fig 4.2 shows the pie chart of the investment decisions of the respondents from IT Industry, Bangalore. 37% of the respondents were making their investment on a monthly basis. About 36% of the respondents invested in a frequency of yearly basis. Finally a minimum of 13% & 14% of the respondents make their investment on a frequency of Quarterly & Yearly basis.

4.2 Analysis on Objective behind Investment

The following table 4.1 shows Investment objectives of the respondents.

Table 4.1: Showing Investment objectives of the respondents

Investment objective	Responses	
	N	Percent
Return on Investment	7	7%
Tax Benefits and Tax free returns	11	11%
Goal based investment(example child education/marriage)	21	21%
Retirement Purpose	16	16%
Future Inflation	22	22%
Alternate source of Income	21	21%
Total	**98**	**100%**

Table 4.1 shows the descriptive inputs of the respondent's Investment objectives from IT Industry, Bangalore. Out of 98 respondents, 22% of the respondent's objective for their investment is to overcome the future inflation. 21% of the respondent's investment objective is a Goal based and considering as an alternate source of income. Finally 16% and 11% of the respondents, their investment objective is for their retirement purpose and tax benefits & tax free returns.

Table 4.2 Showing Gender and Return expected from Investment of the respondents

		Return expected from Investment				Total
		Below 7%	8-12%	13-18%	Above 18%	
Gender	Male	2	18	12	19	51
	Female	3	25	13	6	47
	Total	5	43	25	25	98

Table 4.2 shows the descriptive input of gender and return expected from investment of the respondents. Out of 98 respondents, 25 respondents were expecting a return of more than 18% and a range of 13% to 18%. Maximum of 43 respondents were expecting 8% to 12% as investment returns. Finally a minimum of 5 respondents were expecting a return from investment of below 7%.

4.3 Analysis to understand Savings and Investment behavior

Table 4.3 Showing Gender and Savings & Expense proportion of the respondents

		Savings & Expenditure Proportion					Total
		10:90	20:80	30:70	40:60	50:50	
Gender	Male	9	14	15	5	8	51
	Female	2	7	12	6	20	47
Total		11	21	27	11	28	98

Table 4.3 shows the descriptive input of gender and Savings & expenditure proportion of the respondents. Out of 98 respondents, 28 respondents were making an equal proportion of savings and expenditure. 11 respondents were making a savings of 40% and 60% of expenditure. 27 respondents were making 70% of expenses and 30% of savings. And out of all the remaining 11 respondents were making only 10% savings and expenses of 90%.

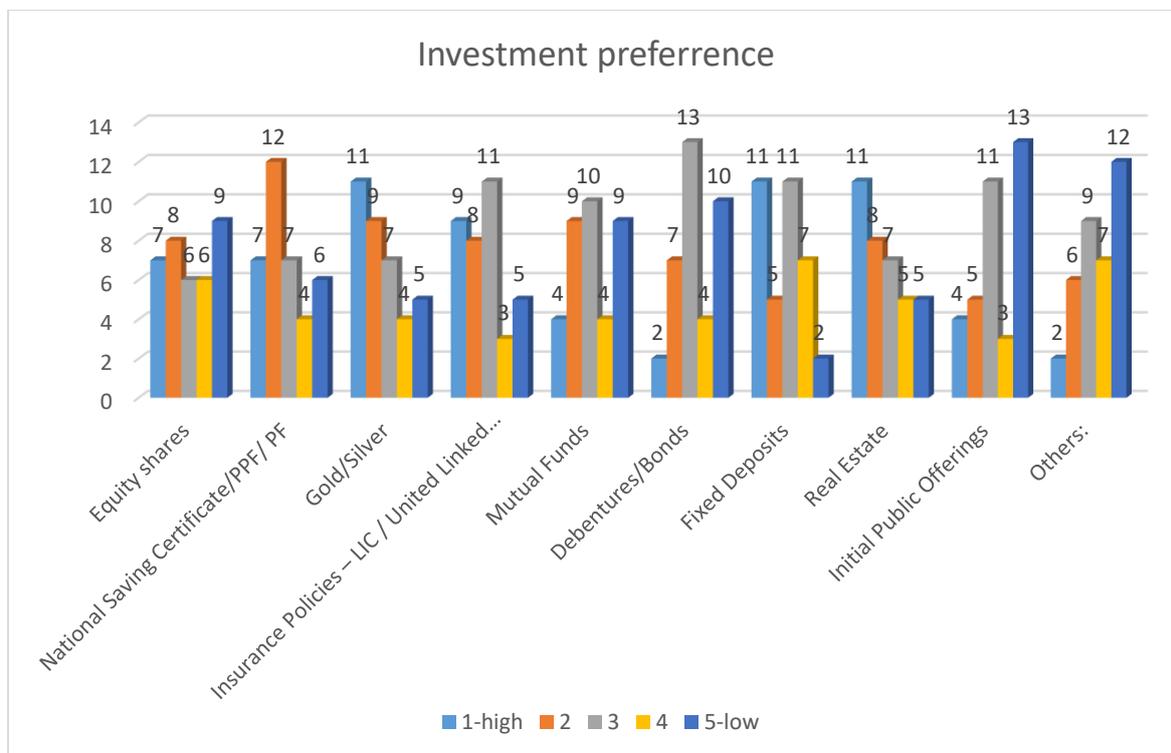Fig 4.3: Showing Investment preference of the respondents

Fig 4.3 shows the Column chart of future investment preference of the respondents from IT Industry, Bangalore. Most of the respondents have given high preference of their investment in Real Estate, Fixed deposits and Gold/silver. The low preference they have chosen is IPO, Mutual funds and Equity shares as their investment preference.

Table 4.4 Table showing the Investment preference of the respondents

Instrument	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
Equity shares	7	8	6	6	9
National Saving Certificate/PPF/ PF	7	12	7	4	6
Gold/Silver	11	9	7	4	5
Insurance Policies – LIC / United Linked Insurance Plan	9	8	11	3	5
Mutual Funds	4	9	10	4	9
Debentures/Bonds	2	7	13	4	10
Fixed Deposits	11	5	11	7	2
Real Estate	11	8	7	5	5
Initial Public Offerings	4	5	11	3	13
Others:	2	6	9	7	12

It can be seen that fixed deposits, Real estate, Gold/silver seems to be the most preferred way of saving and investment for the IT professionals in Bengaluru. Since the internet banking brought revolution in the way of traditional banking transactions and IT employees have easy access to internet bank and fixed deposits seems to be most preferred investment avenues of the IT employees in Bengaluru. Since bank deposits seem to be the preferred investment avenue we reject the null hypothesis that "Most of the IT employees in Bangalore are using Real estate, Gold/Silver as a major investment in their savings."

4.4 Analysis on the Factors affecting Investment Decision

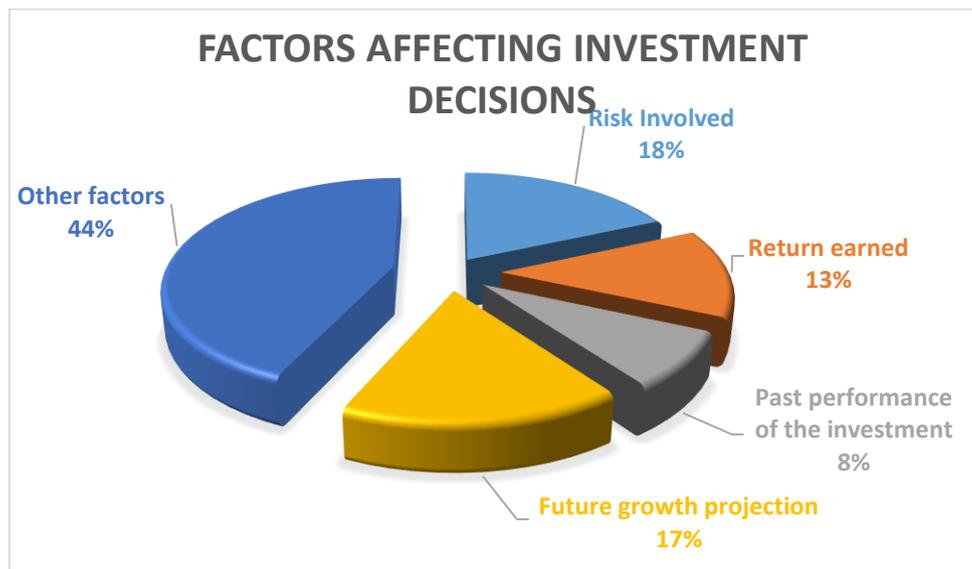Fig 4.4 Showing Factors affecting investment decisions of the respondents

Fig 4.4 shows the pie chart of the factors affecting investment decisions of the respondents from IT Industry, Bangalore. Out of 98 respondents, 18% of the respondents were worried of the risk involved on the investment which they make. 17% of the respondents were projecting the future growth of the investment made were as 13% of the respondents were worried about of the factors of return earned. 8% & 44% of the respondents are worried about the past performance of the investment and other factors.

Fig 4.5 Showing Major affecting factor to investment of the respondents
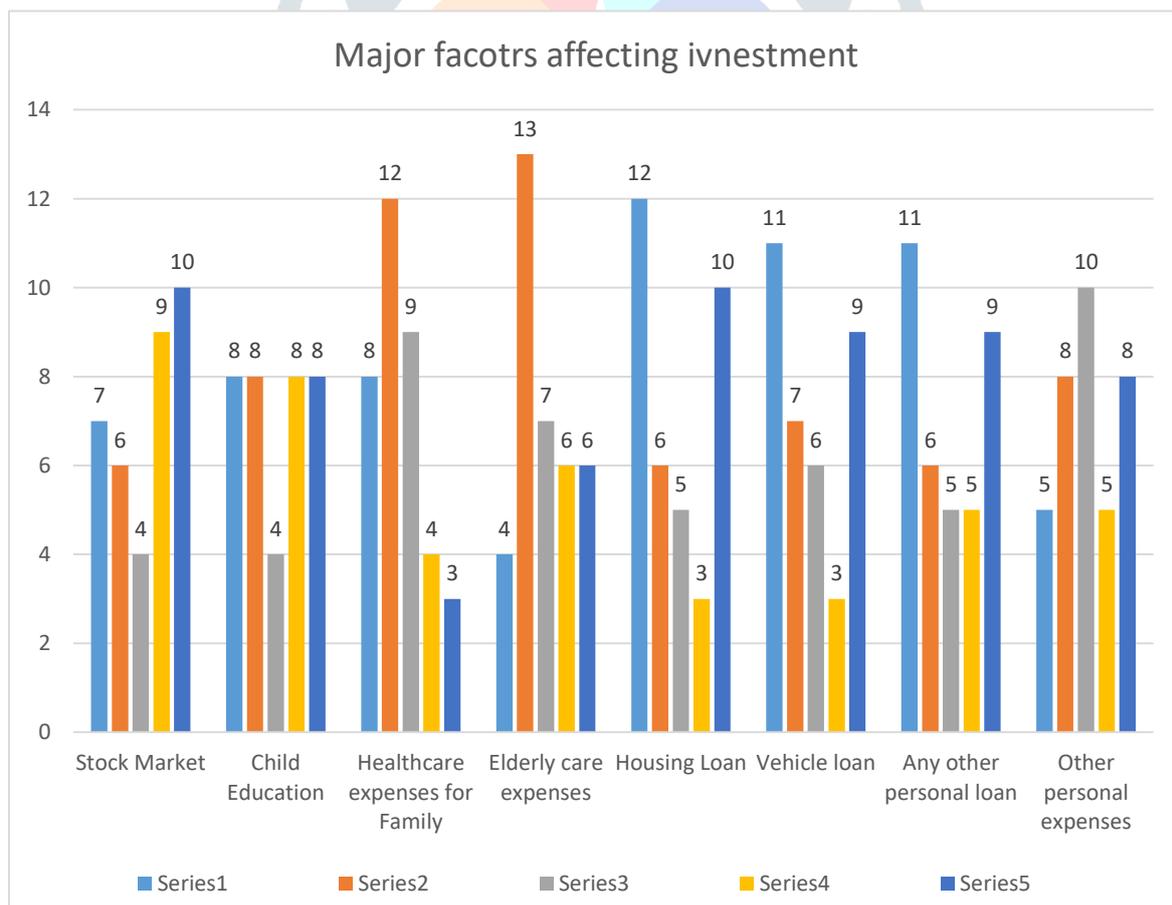
Fig 4.5 shows the Column chart of major factors affecting the Investment decisions of the respondents from IT Industry, Bangalore. Where Series 1 describes the most preferred major affecting the investment decisions and the Series 5 describes the least preferred major factor affecting the investment decision of the respondents. The major factor that affects the respondent's investment decision is their housing loan, vehicle loan and person loan which describes the series 1 and the respondents are least bothered about the stock market and other personal expenses which describes the series 5.

4.5 Discussion

The results of the study show that the Investors has less risk taking abilities on the Investment options because they do not want to lose their hard-earned money. The investors want good returns on the money invested and they do not want to lose any amount and take any risk. This could be overcome through awareness creating campaign or promotional activities by any financial institutions. Investors can have more number of dry run websites like a kind of simulation before they invest, for investments like Stocks, Mutual Funds, etc..

 (Suchitra, 2015) studied about pattern of investment by investors towards financial products. This study reveals that most of the investors are aware of post office scheme, bank deposits, life insurance. Most of the investor prefer bank deposits as an investment avenue. Investors also like post office saving scheme and PPF. Media is one of the source where the investors get their idea about investment decision. Most investor expected to have a regular income from their investment. The investment avenue which provided them a regular return was liked by the investors.

(Mohan, 2008) has done an overall macroeconomic performance in India since independence. This article describes the sustained savings and investment and which lead to the growth record of the Indian economy since 1950 till 2008. After independence saving rate in India was in a growing phase. Saving rate was increased from 10 percent to 17 percent during the year of 1950 – 1970. It rapid grew to 25 percent in 1990s. The majority of saving was accounted by private saving. There was a decrease in public saving from 1980s. Household saving was the majority under the private savings. Also there was decline in the household saving post 1950s since the banks helped to mobilize the saving. During 1950-1970, public saving in India was growing from 1.7 percent to 4 percent. The public saving rapidly declined to 1.5 percent in the late 1990s. Public saving contributed to 20 percent in 1970s but it declined to 7 percent in late1990s.

(Prabhavathi & Krishna Kishore, 2013) conducted a study on the investor's preference towards mutual fund and future investments in 3 places in India, Chennai, BENGALURU and Hyderabad. The methodology used in this study was done through personal interview method where a person was employed to collect data. The tools used to analyze the mutual fund investors were Percentage analysis, Garrett ranking. Investors prefer to invest in Gold and shares for their future investment.

(Thulasipriya, 2015) conducted study about government employee's preferences towards various investment avenues. To analyze the data Friedman Rank and chi-square test was used. Her study revealed that safety to the invested money was one of the important factors affecting the investment decision. The second factor affecting is the tax benefit. Government employees wanted to invest in order to get tax shield. Government employees preferred investments which are safe, had easy liquidity and provided good returns

(Bhatt, 2013)In her article about trading and investment pattern of individuals in stock market tried to explain about the awareness of capital market and various investment avenues among the people in Jamnagar. Used one way ANOVA as statistical tool. She explains that safety of the money seems to be important concern for investor. Capital markets attract the investor who expects higher return. Investment in Mutual funds is growing since the bank interest rates were decreasing.

V. SUMMARY AND CONCLUSIONS

From this study it is understood that majority of the respondents have monthly saving and investment scheme. IT professionals are more interested in monthly saving and investment schemes. Annual saving schemes are less attractive among IT professionals. Majority of the respondents save regularly and keep the money aside for saving. They show regular saving patterns. Majority of the respondents prefer to have medium term of saving and investment for a period of 1 – 3 years. Majority of the respondents have housing loan and personal loan which means that few of the respondents have invested in real estate and this also comes under their portfolio and will affect their saving and investment in other avenues as it will take a lump sum amount for loan repayments.

From chi-square test it is found that income is one the important factor that affects the investment. Also the demographic factors like age and gender has less significance on investment pattern. Investment pattern will be affected by the objectives. Risk involved in the investment avenue also affects the investment behavior.

From investment preference of the respondents, it is found that fixed deposit, Real estates, Gold/Silver seems to be most preferred investment avenue for IT professionals in Bengaluru.

It is understood that major factor affecting the investment decision is risk. The important objective of investment are Return on investment and the tax saving. Also it's found that bank deposits are the most preferred investment avenue by IT employees in Bengaluru.

Few of the investors are not satisfied with their current pattern of saving. They have mentioned that tax slab should be changed so that they can invest in avenues where tax shield are not available but returns are high..

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