AN ANALYSIS OF INVESTORS PERCEPTION TOWARDS DIFFERENT FINANCIAL ASSETS - A STUDY IN ODISHA

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ABSTRACT

This paper analyses the perception of investors towards various investment avenues. The main objective of the study is to measure the impact of demographic factors on the investor's choice of investment and to identify the difference in various objectives, Influence sources and investor's behaviour as per the investment pattern.

The study was conducted in Odisha with a sample size of 220 respondents. Descriptive research design was adopted for the study and the primary data was collected through the help of a structured questionnaire method and the sampling technique adopted was Convenience sampling technique.

Data was analyzed and interpreted with the help of statistical tools like Mean, Chi-square test, one way ANOVA and Post-hoc test.

The study concludes that investments made by the investors towards various investment avenues is affected by age, occupation, and income but there is no significant association between education qualification & gender with choosing investment avenues.

The study further concludes that the investors have a significant difference in behaviour, objectives, and decision-making influential person as per their investment pattern and avenues.

Keywords: Investment avenues, Investment pattern, demographic factors, Investor behavior, Investment objectives.

I.   <u>Introduction</u>

The economic development of any country depends upon the well-organized financial system. The financial system is a broader term which brings under two-fold the financial markets and the financial institutions which support the system. The system main objective is to mobilize the savings in the form of money and monetary assets and invest them effectively to productive ventures. It promotes investments and savings which help faster economic development of any country.

Investment is the employment of funds for the objective to getting return on it. In finance, Investment is the commitment of funds, which have been saved from present consumption within this hope that its returns will be received in future. It is a real challenging and risky for the Investors to choose the proper investment avenues, the reasons behind of challenging for selection of the investment avenues is to determine the characteristics and risk-return-liquidity analysis of the various investment avenue and then comparing them with the individuals need and preferences.

Investor differs from one to another in all aspects based on the various factors like demographic factors, socio-economic background, lifestyle, etc., even though investor investing design to achieve certain objectives. These objectives may be classified as financial or personal objectives. Financial objectives are safety, profitability, and liquidity. Personal or individual objectives may be related to personal characteristics of individuals such as family commitments, status, dependents, educational and marriage requirements, income, consumption, and provision for retirement etc., further perceive of the investors related to the elements of investments like Risk and Return relationship, Time, Liquidity, Tax savings, etc.

In this current scenario there has been a major reform i.e., economic prosperity and growth all over the world. The whole world is talking about the sturdy growth rates. Continuous growth in the income levels and booming stock markets have led to increase the High-Net-worth Investors (HNIs). It means the availability of huge surplus for investment. The higher risk taker investors want to experiment and try new and hybrid instruments in the name of diversification. This has resulted in creation of new options within the same or different asset classes. The Investment can be done in various investment avenues such as Share market, precious object like gold, silver and stones like diamond, Mutual Funds, Post office Deposits, Bank Deposits, National Pension System, Public Provident Fund, Senior Citizen Savings Scheme, Real estates, Bonds. Etc.

Different Sources of Wealth in India

As per the Karvy wealth report in the below tables, it shows the composition of two asset classes and in detail for each financial asset.
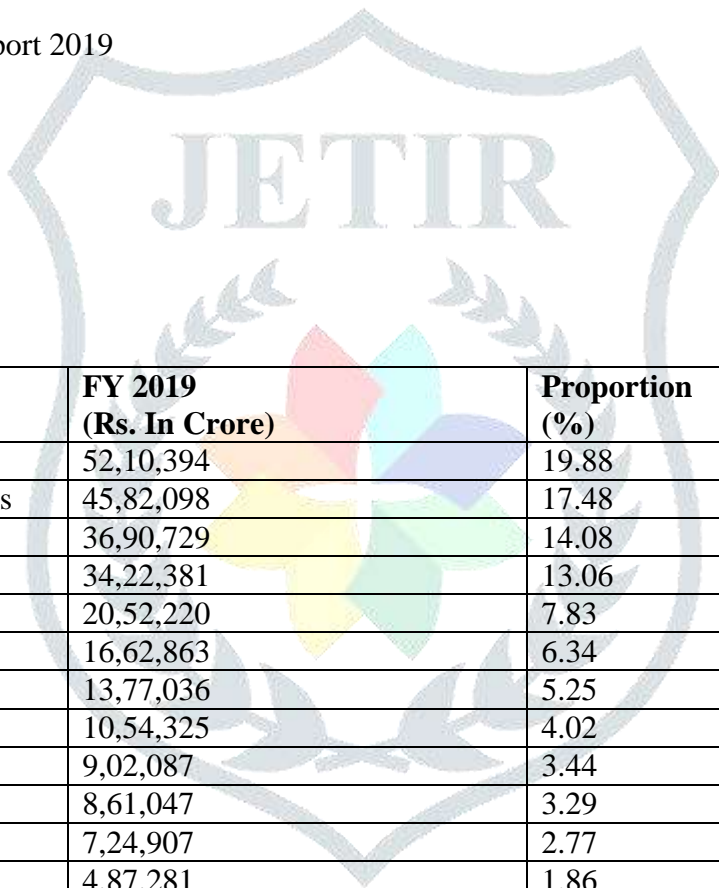
Table 1

Total Individual Wealth in India in FY 2019

Category	FY19 (Rs. In Crore)	Proportion (%)
Financial Assets	2,62,10,624	60.95
Physical Assets	1,67,94,231	39.05
Total	4,30,04,855	100

Source: Karvy Wealth Report 2019

Table 2

Classification of Individual wealth in India in Financial Assets

Source: Karvy Wealth Report 2019

Financial Assets	FY 2019 (Rs. In Crore)	Proportion (%)
Direct Equity	52,10,394	19.88
Fixed Deposits and Bonds	45,82,098	17.48
Insurance	36,90,729	14.08
Savings bank deposits	34,22,381	13.06
Cash	20,52,220	7.83
Provident Fund	16,62,863	6.34
Mutual Funds	13,77,036	5.25
Unlisted Equity	10,54,325	4.02
NRI Deposits	9,02,087	3.44
Small Savings	8,61,047	3.29
Pension Funds	7,24,907	2.77
Current Deposits	4,87,281	1.86
Alternate Assets	1,49,118	0.57
International Assets	34,138	0.13
Total	2,62,10,624	100
Fixed Deposits Includes=Bank+NBFC+RNBC+Corporate Deposits+Bonds		

Need for the Study

- Many research studies have been conducted in investments and savings habits of individuals and their preference for investment products based on the risk, return and demographic attributes.

- A large body of literature is available for other states. There is a requirement to know about the investors and their behavior in Odisha perspective.

- This study not only examines the impact of demographic factors towards investment pattern but also examine the significant difference between investment objectives and investors behavior with the respective investment pattern.

Objectives

1. To study the investment pattern of Investors.
2. To understand the effect of demographic factor on choices of Investment Pattern.
3. To Identify the objectives of the Investment Avenues with respect to investment pattern.
4. To examine the behavior of investors towards different investment Pattern.

II. Literature Reviews

1. Pradeesh. G (2020), has undertaken the study on Impact on Investors attitude towards Various Investment Avenues in Thanjavur. The study has been conducted among 1000 investors of Thanjavur City Corporation, Published in Emperor Journal of Applied Scientific Research. Convenience Sampling method was adopted. The data was analyzed using ANOVA. The study concludes that if the younger generation starts investing at the early stage at regular basis, they can be able to save more money for their future.

2. G. Jabez Rajan, M. Rani Subathra, Dr. S. Bulomine Regi (2020), the researcher had made a study on Investment Scheme and behavior of IT sector Investors with respect to Chennai City, published in Mukt Shabad Journal the study has been conducted among 150 salaried investors working in IT sector. Simple Random Sampling was Adopted. The data has been collected and analyzed using Mean, Median Standard Deviation, Variance, T Test and Chi-Square. The study concludes that the awareness on investment, based on the gender is nor interrelated and their annual income and percentage of investment is closely related.

3. Amaraveni. P & Archana M (2017)

The objective of this study was to determine the various alternative investments and the factors while selecting the investment avenues and This study also focus on the relationship between the savings and investment patterns among preferred investor's behavior towards investment Avenues of the individual investors of Warangal city by different age group. The data collected through structured questionnaire administered to 100 respondents working in different sectors at Warangal city. It was found from the analysis that there is relationship between Annual Savings and Age, Income, Sector wise Employment, Education of people at Warangal city. Analysis has been done through various statistical tools i.e. simple percentages, ranking and Chi Square test etc. The study finds that there is a significant relationship between the income of the respondents and the objectives of investment.

4. Shukla S Neha (2016) Author attempted this research paper, about investor's preference towards investment avenues and the study focused on the salaried person only. Both primary and secondary data sources are used. For analyzing the data collected, Chi square and KMO & bartlett's test used. The author concluded that majority of the respondents invested their money based on education background and they

invested in purchasing home and long-term investment. Respondents have the criteria of investment as safety and low risk.

5. Kabra Gaurav, Mishra Prashant Kumar, Dash Manoj Kumar (2010)

This study carried out to identify the factors that could influence investment decisions of individual investors. Data was collected using a four-page questionnaire containing questions related to demographic details and their investments.The statistical test used was standard deviation, percentage, Kaiser-Meyer-Olkin measure, factor analysis and regression. Using factor analysis six component factors were identified. The factors were security, opinion, awareness, hedging, duration, and benefits. It was found that there were no significant differences of opinion, security and hedging among different age groups. There was significant difference in the awareness level benefit and duration among different age groups.This contrasts with the findings of P. Parmashivivaiah, Puttaswamy and Ramya (2013) where women did not consider security as a main factor.

6. **G.C.Venkataiah & Rao B.K. Surya Prakasha (2018)**The main objective of the study is to measure the impact of demographic factors on the investors choice of investment and to analyze the decision of the investors towards various investment avenues .The study was conducted in Vijayawada city of Andhra Pradesh with a sample size of 120 respondents.. Data was analyzed and interpreted with the help of statistical tools like Mean, Standard Deviation, Chi-square test, ANOVA, Mann-Whitney U test and Kruskal-Wallis test. The study concludes that investments by the investors towards various investment avenues were done with the expectation of capital appreciation and earnings comprising both short term and long-term periods.

7. **Mishra Ramakrishna (2015)** Author explained that this study aimed to investigate perception of investor towards mutual funds with travel the important aspects of mutual funds affecting perception of investors and it examined difference of perception of large and small investors based on explored factors. Data for the study were collected form 136 sample respondents residing in Bhubaneswar City of Odisha using a structured questionnaire and analysed by exploratory factor analysis and t-test. As a result of factor analysis three factors namely investment, return and future were explored and through t-test it was proved that there is a difference of perception among the small and large investors with respect to 'return' and 'future' aspects of mutual fund. Small investors focused on tax returns and savings, but large investors expect future return. Thus, mutual fund companies must give due significance to these size for their survival and growth in Indian context.

8. Gupta Nupur and Agarwal Vijay (2013)

They looked at the constituents of domestic savings and investments by investors, from the cities of Mumbai and Delhi. Important variables for the study were extracted using factor analysis. The three factors identified were stock market factor, savings factor, and interest rate factor. For discrete data like, investment in stock market and city of dwelling, Chi square test was used to establish the presence or absence of association. For finding the relationship between discrete independent variables like income level and the investment pattern,

one-way ANOVA test was used. The investment patterns were categorized as, Non-Risky, Risky and Combination. It was found that bank deposit was the most preferred form of investment followed by mutual funds, real estate, and gold. Significant differences were found in the investment patterns of households between the cities of Mumbai and Delhi. Stock market investment was third most preferred investment avenue in Mumbai whereas it was not so with the respondents from Delhi. Interest rate did not have any relation with the investment patterns. This contrasts with the study by Kabra (2010).

9. **Geetha. N and Ramesh M, (2012),** studied the role of demographic factors in investment decisions. Response received from 475 respondents from Nagapattinam district of Tamil Nadu was used for analysis. The sampling method used was convenient sampling. Statistical inference was drawn using ANOVA and Chi square tests. According to the study, risk protection, safety of investment, rate of return and liquidity were main factors which influenced investment decisions.

Graduates and postgraduates were more likely to invest in long term investment products. This contrasts with the study by Al-Tammie (2009), who found no relationship between educational background and investments. Self-analysis and advice from friends and relatives were the major source of investment information. This study found that most of the respondents preferred monthly investments. Further it was found that majority of the respondents were driven by technical analysis and newspaper reports while taking investment decisions. The most preferred investment was life insurance followed by real estate, provident fund, gold, and silver respectively.

10. **Parmashivivaiah P., Puttaswamy and Ramya (2014)** conducted a study in the city of Mysore, to understand the factors influencing investment decisions. The sample size for the study was 120 respondents.The study was conducted in the first half of 2013 in the city of Mysore. Statistical tools used for analyzing the data were Percentage, mean, standard deviation, Chi square test, F test, ANOVA, and regression. It was found that liquidity was the most important factor while choosing an investment portfolio as far as government employees and entrepreneurs were concerned. This is like the findings of Geetha. N and Ramesh M, (2012). Private employees and professionals gave equal priority to growth and liquidity. This is in line with studies conducted by Annika, Sunden and Surrette (2009) and Bernasek (2002). Based on the correlation between occupation and investment objective, it was found that investment objective had no relation to the occupation of the respondent.

11. **Abhijeet Chandra and Ravinder Kumar (2011)** revealed some psychological axes, such as conservatism and under confidence, which are consistent with the prior literature to some extent; but there are some contrary behavioral axes reported by the multivariate analysis such as prudence and precautious attitude and informational asymmetry which are not yet considered in prior literature in growing economies, particularly in Indian context. These psychological components seem to be influencing individual investors' trading behavior in Indian stock market.

12. Debata et al. (2018) empirically examined the investor sentiment and stock market liquidity in select emerging market. The study shows that sentiment is one of the significant factors for the variation in stock market liquidity (most important microstructure of financial market). They find a positive (negative) effect of investor sentiment on liquidity (illiquidity).

13.Sarkar Arup Kumar and Sahu Tarak Nath (2018) this study is an analysis of investment behavior of individual investors of stock market to enquire whether there is any impact of three independent variables namely Demographic Factors, Awareness and Perceived Risk Attitude on only one dependent variable Investment Behavior. They have used several statistical and econometrics tools and techniques such as Descriptive Statistics, Cronbach Alpha, Factor Analysis, Correlation Coefficient and Probit Regression Model using SPSS and Stata Software's for analyzing the data. The study finds that the awareness levels of the individual investors are on moderate level and financial awareness is more than social learning. Perceived Risk Attitude is mainly guided by Affect rather than Cognition. The analysis indicate that Demographic Factors, Awareness and Perceived Risk Attitude significantly influence Investment Behavior of individual investors of stock market.

Research Gap

So far, the literature is concerned several studies have been carried out throughout the India but very few numbers of studies have been conducted in Odisha context. Another important gap is all previous research was focused on all investment avenues, but this research totally focuses on financial Instruments. Thus, this status demarks a clear research gap and motivated to make a further analysis. So, the study is an attempt to fill the research gap. To give an updated finding, which helps the stakeholders while taking decisions in their respective field.

III. Research methodology

Data Collection:

The data collection instrument used for primary research is questionnaire. The questionnaire consists of 22 questions including demographic profile of the Respondent, which includes gender, age, occupation, Income, education level and financial products in portfolio and include a 5-point Likert scale question for investment objectives, Investment decision Influencer and investment behavior.

Sample Design:

The sample size consists of 220 respondents throughout Odisha. The respondents are segregated based on different variables such as income, age, occupation, gender, and academic qualification. The convenience

sample technique has been used for data collection. The reliability of the questionnaire was ascertained by Cronbach's alpha value

Tools & Techniques:

For analyzing the data statistical techniques used- Descriptive statistics,Cronbach, Chi square test, one-way ANOVA, and post -hoc test has been used. Apart from that ratio, percentage, charts, and graphs has also been used in the study.

Investment pattern

The three distinct investment pattern classification are given below-

I. **Non-Risky Portfolio Pattern (NRPP):**
   If the current investments held by the respondents consisted of bank fixed deposits, Insurance, NSC or provident fund or any other asset carrying low level of risk according to the respondent, then it was classified as a NRPP.

II. **Moderately Risky Portfolio Pattern (MRPP):**
   If the current investments held by the respondent consisted of a Mutual fund, bond and combination of low-risk assets and mutual funds, then it was classified as MRPP.

III. **Risky Portfolio Pattern (RPP):**
   If the current investments held by the respondent consisted of equity, equity with option and Mutual fund assets along with equity shares, Options and commodities or any asset perceived to carry high risk by the respondent, then it was classified as RPP.

Limitations of the study:

1. The sample size is confined, which may not be sufficient to reflect the true picture of the investor's perception.
2. The opinions/ preference expressed by the respondent's investors are purely personal and they are subjected to individual bias in the nature.
3. The research was limited to the part of the state Odisha only and if the same research would have been carried in another state or city, the results may vary.

IV. Data Analysis and Interpretation

Table 3

Profile of respondents

Age (in years)	No. of respondents	Percent
less than 30	78	35.5
30-40	97	44.1
40-60	40	18.2
60 Above	5	2.3
Total	**220**	**100.0**
Gender	**No. of respondents**	**Percent**
Male	178	80.9
Female	42	19.1
Total	**220**	**100.0**
Marital status	**No. of respondents**	**Percent**
Single	63	28.6
married	157	71.4
Total	**220**	**100.0**
Education profile	**No. of respondents**	**Percent**
School education only	8	3.6
Graduate	85	38.6
PG	91	41.4
Professional	36	16.4
Total	**220**	**100.0**
Occupation	**No. of respondents**	**Percent**
Salaried	107	48.6
professional	29	13.2
Business	68	30.9
Student	12	5.5
Other	4	1.8
Total	**220**	**100.0**
Monthly Income in Rs.	**No. of respondents**	**Percent**
Less than 20,000	61	27.7
20,000-40,000	83	37.7
Above 40,000	76	34.5
Total	**220**	**100.0**

Source: Author's calculation and SPSS

Interpretation:

Respondents were classified in terms of age, which is presented in above. Majority of the respondents (44.1%) were form the age group of 30-40years, followed by those who were below 30 years. Respondents of 60 years and above were less in number. Respondents from the lower Age groups were more willing to participate in the survey in comparison to old aged above 40 years. It can be observed that majority of the respondents (80.9%) were from male and ((19.10%) were from female. Male are dominated due to their income educational level and occupation.

It can be observed from the above table that; majority of the respondents were married (71.40%), the reason is responsibility and earning capacity are more for married person.

Higher education leads to better rationality while taking decisions. Table provides the classification of the respondents based on their educational background. Most of the respondents are well qualified. Majority of the respondents completed their post-graduation (41.4%) followed by graduate (38.60%) and then professionals (16.40%).

The above table gives the distribution of the respondents based on their occupation/employment. It can be observed that majority of the respondents are salaried people (48.6%) followed by the business sector (30.90%) and professional (13.20 %). It was shown that Students are more willing to part of survey. Majority of the respondents were earning a monthly income in the range of Rupees 20,000-40,000 (37.70%), followed by those who were earning more than 40,000 (34.7%).

Table 4

Analysis of Investment Pattern with different variables

No.	Hypothesis (H₀)	Test Used	Sig. Value	Value	Inference
H₁	There is significant association between choices of Investment pattern among various age groups.	Chi-Square	0.028	14.193	Accepted
H₂	There is significant association between the investment pattern and the gender of the respondent.	Chi-Square	0.199	3.227	Rejected
H₃	There is significant association between Education Qualification of	Chi-Square	0.585	4.683	Rejected

	the respondents and Investment pattern.				
H4	There is significant difference between occupation of the respondents and Investment pattern. (F Value)	One way ANOVA	0.003	4.055	Accepted
H5	There is significant difference between income of the respondents and pattern of Investment. (F Value).	One way ANOVA & Post-hoc	0.000	15.989	Accepted
H6	There is significant difference between the investment pattern of the investors and various investment objectives. (F Value)				
	a. Dividends and interest		.059	2.866	Rejected
	b. Capital Appreciation		.007	5.019	Accepted
	c. Quick Gain	One way ANOVA	.000	27.562	Accepted
	d. Safety		.000	71.347	Accepted
	e. Liquidity		.030	3.554	Accepted
	f. Tax Benefits		.000	25.683	Accepted
	g. Diversification of Asset Holding		.003	6.098	Accepted
	h. Hedge against Inflation		.000	20.480	Accepted
H7	There is significant difference between the investment pattern of the investors and investment decision Influencer. (F Value)	One way ANOVA			
	a. Broker		.000	267.265	Accepted
	b. Family and Friends		.005	5.474	Accepted
	c. Expert Opinion		.156	1.871	Rejected
	d. Media-TV, News		.699	.359	Rejected
H8	There is significant difference between the investment pattern of the investors and the investor's behavior. (F Value)				

					Accepted
	a. I make my investment decision on my own.	One way ANOVA	.000	23.049	
	b. Broker/Agents are pushing me to make investment.		.047	3.103	Accepted
	c. I never put all money in a single investment option		.001	6.770	Accepted

Source: Author's calculation and SPSS

It can be observed from the above table, by using Chi-square test, we inference that the p value of (Age-Investment pattern) is <0.05 (I.e., 0.028) which implies that there is an association between age and investment pattern. Thus, the alternative hypothesis accepted for Age. But there is no association between gender & education qualification with investment pattern because the p value is higher than 0.05 or < 0.05.

The above table also shows that, the ANOVA result of occupation, income, investment objectives, investment decision influencer and Investor's behavior of the respondents and Investment pattern.

The significance value of Occupation and income is (0.003) and (0.000), which are less than 0.05 which indicates that there is a significant difference between (occupation-Investment pattern) and (income-Investment pattern). Hence the alternative hypothesis is accepted.

The results are depicted in the above table for investment objectives, it is observed that the capital appreciation, quick gain, safety, liquidity, tax benefits, Diversification of Asset Holding and Hedge against Inflation sig value is less than 0.05, which indicates that there is significant difference between Investment objectives of the respondents and pattern of investment. Therefore, the alternative hypotheses are accepted. But for the dividends and interests p value is (0.059) which indicates that there is no significant difference between dividends and interest of the respondents and pattern of investment. Thus, alternative hypothesis is rejected.

The results are shown in the above table for decision influencer, it is observed that the broker's sig. value is less than 0.05 and family & friends sig value is equal to 0.05, which indicates that there is significant difference between broker and pattern of investment and family and friends and pattern of investment. Hence the alternative hypotheses are accepted. But the significance value of other (Expert opinion and media) is higher than 0.05 which indicates that there is no significant difference between these influencer and pattern of investment. Thus, alternative hypothesis is rejected.

Then after we can infer each investors behavior with investment pattern, it is observed that the 1st behavior (own investment decision), 2nd behavior (Broker/Agents are pushing me to make investment) and 3rd behavior (I never put all money in a single investment option) sig value is less than 0.05, which indicates that

there is significant difference between all investment behavior and pattern of investment. Therefore, the alternative hypothesis is accepted.

Table 5
Post hoc test (Tukey HSD)

Dependent Variable: Investment Pattern

(I) Monthly Income in Rs.	(J) Monthly Income in Rs.	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Less than 20,000	20,000-40,000	-.291*	.109	.023	-.55	-.03
	Above 40,000	-.627*	.111	.000	-.89	-.36
20,000-40,000	Less than 20,000	.291*	.109	.023	.03	.55
	Above 40,000	-.335*	.103	.004	-.58	-.09
Above 40,000	Less than 20,000	.627*	.111	.000	.36	.89
	20,000-40,000	.335*	.103	.004	.09	.58

The mean difference is significant at the 0.05 level
(Source-SPSS Output)

Inference: -To analyze which income groups are more significant difference from each other post-hoc test has been conducted and the Table no.-5 shows that there is significant difference between among all three groups. More than 40,000 group and less than 20,000 income groups is highly significant as their sig. value is less than 0.004 and 0.023.

CONCLUSION

The study reveals that the Investors' investment preference reasons are differ in the investment avenues. The Investors' Avenue preference reason is depending upon nature of the avenues' benefits and safety returns. Walk around the past studies conclude that after a decade the Bank and Post office investors' preference reasons change from tax benefit to stable return and safety/security. Risk aversion investors like to invest Insurance Avenue for safe and well return. Investors take risk and gain more for periodic return and regular income. Most of the investors enter bond and mutual fund investments for Tax benefits and future need.

The study concludes that investor's investment objectives priority may differ in Investment Avenue wise though their objectives fully focused on a liquidity, wealth creation and safety. The past researcher also identified the significant results.

Investors are maximum gather the investment information by expert opinion and brokers. Furthermore, investors' few demography variables are significant in investors' investment knowledge for choosing investment pattern. In general investors invest their money in any investment avenue they should have unique characteristics its basic principle; they should not differ in gender wise and educational

qualification wise. Investors' decision-making behaviors main factors to choosing. Therefore, the study concludes investors are not full-fledged idea regarding their investment. Investor should analyze the each and every investment instruments adequately on the basis of their investment nature, risk and returns.

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