

INVESTORS PERCEPTION TOWARDS DIFFERENT INVESTMENT AVENUES: A Case Study on the teaching community of the Kolkata based colleges

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ABSTRACT

At the present time, the investors have multiple avenues to invest their funds. Generally, risk and return play the key role to it. Investors prefer less risk and more return. And according to their tolerance level towards risk and return, investment avenues are being chosen.

Through this study an attempt has been taken to identify the factors affecting the perception and willingness of the teaching community of Kolkata based colleges to invest in various investment avenues. And also tried studying the relationship between those factors and the level of risk – taking ability.

Index terms: Investment, Investors, Risk, Return

INTRODUCTION

Now a days each and every individual is concerned about securing their own lives. So, each one of them has the tenacity to save for their unforeseen future. A part of the savings is utilized for various kinds of investments. This is done with an intention to utilize the money to earn extra without keeping it idle. In turn it helps in the growth of economy. More the investment more will be funds available for capital financing. Investment is the present commitment of funds towards any financial or non-financial instruments in order to gain profitable returns at any future date. When a person has excess money after meeting his current consumption, he would be coined as a potential investor.

There are many potential investors in our society but very few are aware of the different avenues of investment and which of them is profitable. Most investors prefer low risk investment. Along with risk many other factors influence investors perception.

Like every other cater, the professors in Kolkata based colleges are also keeping traces in the field of investment. They too are a part of dominant investors in the economy.

LITERATURE REVIEW

- **BHUSHAN SINGH AND DR. MOHINDER SINGH (2015)** in their study on the rural investors of Kangra district in Himachal Pradesh, they focused on the individual investor's behaviour and the demographic factors influencing investment and savings. Age, qualification, income level and occupation are the chosen demographic factors for the study and being considered as independent variables; savings, investment and insurance has been considered as dependent variables. And it has been observed that the factors notably affect the tenacity to invest.
- **Dr. K. SOWMYA and J. MOUNIKA REDDY (2016)** in their study discussed about the investor's perception towards investment avenues and their preferences. The study has been conducted taking into consideration the market investors of Hyderabad. Fixed deposits are the majorly preferred avenue of investment and bonds and debentures are the least preferred. Regular income is the prime objective of investment, followed by income/ profit, capital appreciation and safety return of capital and interest respectively. Thus, study concludes that the Indian investment community have shown much interest in investing in safer investment like bank deposits and also other different financial products available.
- **DR. S. POORNA PRABHAT, N. SRIVANI and CH. VARALAKSHMI (2016)** in their study they tried to learn how risk is associated with investor's investment decisions and the relationship between various factors and the level of risk-taking ability of the investors. The study has been conducted with 100 investors of Vijayawada region.
- **P. GOVINDASAMY (2017)** has stated in his research that various demographic factors play a key role in case of investor's perception towards investment; where the investors belong to the category of small household. The relation

with the other variables like risk, return, tax benefits, service, etc. along with the demographic factors is also to be taken into consideration. The area where the study was conducted is Chennai.

- **KARAN GUPTA AND PROF. SUNIL KUMAR GUPTA (2018)** in their study they tried to show the impact financial literacy on investment decision of rural people in Himachal Pradesh and to show the relationship between financial literacy and demographic factors like gender, age, income, education and occupation. It is concluded that there is significant impact of demographic factors on financial literacy of respondents.

OBJECTIVES OF THE STUDY

- (i) To identify the factors affecting the investors perception and willingness to invest in various investment avenues.
- (ii) To study the relationship between various factors and the level of risk – taking ability of investors (i.e., the college teachers for our study)

RESEARCH METHODOLOGY

A structured questionnaire has been formed in GOOGLE FORMS and has been circulated to collect the PRIMARY DATA from the **50 College Teachers of Kolkata**. Data available in the articles and papers reviewed to gather the SECONDARY DATA. PIE CHARTS and BAR CHARTS are used for the graphical representation of the data. To know the relationship between various factors and the **risk bearing capacity** of the investors CHI-SQUARE TEST has been conducted with the help of the statistical software SPSS.

Hypothesis of the study:

H₀ = There is no relationship between the factors (i.e., variables) and the risk taken

H₁ = There is relationship between the factors (i.e., variables) and the risk taken

DATA ANALYSIS AND INTERPRETATION:

1. GENDER

GENDER	NO. OF INVESTORS	PERCENTAGE
MALE	24	48
FEMALE	26	52
TOTAL	50	100

INTRPRETATION: Out of the total population i.e., 50, 24 investors are male and 26 investors are female. This means 48% is male and 52% is female.

2. AGE

AGE	NO. OF INVESTORS	PERCENTAGE
Below 30	26	52
30 – 50	23	46
Above 50	1	2
Total	50	100

INTERPRETATION: In below 30 age group there are 26 respondents i.e., 52% of the population (highest) and in 30-50 years age group there 23 respondents i.e., 46%, and for above 50 age group only 1 respondent is there which is just 2% of the total population.

3. MARITAL STATUS

MARITAL STATUS	NO. OF INVESTORS	PERCENTAGE
MARRIED	16	32
UNMARRIED	34	68
DIVORCED	0	0
WIDOWED	0	0
TOTAL	50	100

INTERPRETATION: Out of the 50 respondents 16 of them are married and 34 of them are unmarried i.e., 32% and 68% respectively. No such respondents were found who belongs to the category of divorced and widowed.

4. EDUCATIONAL QUALIFICATION

QUALIFICATION	NO. OF INVESTORS	PERCENTAGE
POST GRADUATE	39	78
PROFESSIONAL DEGREE / PHD	11	22
TOTAL	50	100

INTERPRETATION: The professors with post graduate degree has responded more in number i.e., 39 out of 50 which is 78% of the population. The rest 22% of the population comprises of 11 professors with educational qualification of Ph.D. or with any professional degree.

5. EMPLOYED SECTOR

EMPLOYED SECTOR	NO. OF INVESTORS	PERCENTAGE
GOVERNMENT	6	12
GOVERNMENT AIDED	22	44
PRIVATE	22	44
TOTAL	50	100

INTERPRETATION: The employed sector has been divided into 3 categories viz. GOVERNMENT, GOVERNMENT AIDED and PRIVATE. 6 respondents are from government sector, 22 from government aided and 22 from private i.e., 12%, 22% & 22% of the total population respectively.

6. DESIGNATION

DESIGNATION	NO. OF INVESTORS	PERCENTAGE
GUEST FACULTY	5	10
STATE APPROVED CONTRACTUAL TEACHER	21	42
CONTRACTUAL FULL TIMER	8	16
ASSISTANT PROFESSOR	14	28
ASSOCIATE PROFESSOR	2	4
PROFESSOR	0	0
TOTAL	50	100

INTERPRETATION: In case of college professors the diversity of designation is noticed, which means variation in earnings is must be there. but each category has the tenacity to invest. No investor has found to be a professor. The major reason for this is only 50 respondents turned up. 5 guest faculty, 21 state approved contractual teacher, 8 contractual full timer, 14 assistant professors i.e., 10%, 42%, 16%, 28% & 4% respectively.

7. MONTHLY FAMILY INCOME

MONTHLY FAMILY INCOME	NO. OF INVESTORS	PERCENTAGE
UPTO 25000	9	18
25001 – 50000	21	42
50001 – 75000	8	16
ABOVE 75000	12	24
TOTAL	50	100

INTERPRETATION: Out of 50 respondents 18% comes under the income level UPTO RS.25000, 42% comes under income level Rs.25001 – Rs.50000, 16% comes under income level Rs.50001 – Rs.75000 and 24% comes under income level ABOVE Rs.75000. the data shows that all income groups take interest in investing activity. The respondents belonging to 25001 – 50000 income group has the greatest number of investors i.e., 21. Other three groups have more or less equal percentage of investors.

8. EXPERIENCE IN INVESTMENT

YEARS	NO. OF INVESTORS	PERCENTAGE
2 – 5	35	70
5 – 10	10	20
10 – 15	4	8
ABOVE 15	1	2
TOTAL	50	100

INTERPRETATION: The data says that most of our respondents has started investing most recently, as 70% of them is investing for last 2 – 5 years; 20% of them is investing for last 5 – 10 years; just 8% investors are investing for last 10 – 15 years. Only 2% of the respondents i.e., only one of them is such an investor who is investing for more than last 15 years.

9. HOW OFTEN DO YOU INVEST?

FREQUENCY	NO. OF INVESTORS	PERCENTAGE
DAILY	0	0
MONTHLY	18	36
QUARTERLY	9	18
BI-ANNUALLY	6	12
ANNUALLY	17	34
TOTAL	50	100

INTERPRETATION: None of them invests on daily basis. Most of them prefer to invest monthly followed by investors who prefer to invest annually. Out of 50 respondents 18 invest monthly and 17 invest annually i.e., 36% and 34% respectively. From the rest 9 of them invest quarterly and 6 of them invest bi – annually i.e., 18% and 12% respectively.

10. AREA OF INVESTMENT

AREA OF INVESTMENT	NO. OF INVESTORS	RANKING
BANK DEPOSITS	42	1
POSTAL SAVINGS (NSC, KVP, PPF, SSA, ETC.)	15	3
CHITS	0	8
PENSION / PROVIDENT FUND / INSURANCE	28	2
REAL ESTATE	2	7
BULLIONS (GOLD, SILVER, DIAMONDS, ETC.)	5	6
SHARES	12	4
DEBENTURES/BONDS/COMPANY DEPOSITS	7	5.5
GOVERNMENT SECURITIES	7	5.5

INTERPRETATION: For the study it has been asked to the respondents to choose the preferred area of investment and had given liberty to select multiple options. Thus, almost everyone selected more than one area of investment and there are various combinations found. So, in order to show the most invested area and the least one, simple ranking has been made. the study says that professors are mostly interested to invest as BANK DEPOSITS; 42 investors are investing. Next in the queue is the investment option PENSION / PROVIDENT FUND / INSURANCE, in which 28 investors invests. Then comes POSTAL SAVINGS with 15 respondents followed by SHARES with 12 respondents. DEBENTURES / BONDS / COMPANY DEPOSITS and GOVERNMENT SECURITIES has the same importance as both of them has 7 investors. Only 2 respondents were found to invest in REAL ESTATE. And none of them invest in CHITS.

11. SOURCES OF FUND FOR INVESTMENT

SOURCE OF FUND	NO. OF INVESTORS	PERCENTAGE
SAVINGS	16	32
EARNINGS	12	24
MATURED INVESTMENT	0	0
BY CLOSING INVESTMENT	0	0
SAVINGS & EARNINGS	11	22
SAVINGS & MATURED INVESTMENT	4	8
EARNINGS & MATURED INVESTMENT	2	4
SAVINGS, EARNINGS & MATURED INVESTMENT	3	6
SAVINGS, EARNINGS, MATURED INVESTMENT & BY CLOSING INVESTMENT	1	2
TOTAL	50	100

INTERPRETATION: For the study respondents were given options to choose their sources of fund and were allowed to choose more than one. Many such respondents chose more than one option. Based on that some combinations are traced except individual selection, viz. Savings & Earnings, Savings & Matured Investments, Earnings & Matured Investments, Savings, Earnings & Matured Investment, Savings, Earnings, Matured Investment & By Closing Investment. Many respondents even chose individual option as source of fund. Savings takes the lead amongst all; 16 respondents chose it i.e., 32% of the total population. The second in the line is the option Earnings; 12 respondents use it as a source of fund i.e., 24% of the population. Third most chosen is a combination of SAVINGS & EARNINGS; 11 respondents i.e., 22% of the population chose it. For the combinations Savings, Earnings & Matured Investment, Earnings & Matured Investment, Savings, Earnings, Matured Investment & By Closing Investment respondents are 3, 2 & 1 respectively i.e., 6%, 4% & 2% respectively.

12. OBJECTIVE OF INVESTMENT

OBJECTIVE OF INVESTMENT	NO. OF INVESTORS	RANKING
CHILDREN'S EDUCATION	7	5.5
CHILDREN'S MARRIAGE	2	7
MEET CONTINGENCIES (EXAMPLE MEDICAL ISSUES, ETC.)	25	3
PURCHASE OF ASSETS	19	4
TAX BENEFITS	30	1
PROVIDE RETIREMENT BENEFITS	27	2
EXTEND INVESTMENT FOR FUTURE	25	3
PLAN A MAJOR HOLIDAY	7	5.5
OWN MARRIAGE	5	6

INTERPRETATION: Tax Benefit is the prime reason for investing; 30 out of total population preferred it. Next in the queue is Provide Retirement Benefits with 27 respondents. 25 of them prefer to invest with an object to Meet Contingencies and Extend Investment for Future. 19 of them prefer to invest for purchasing assets. Then comes Plan a Major Holiday and Children's Education as the objective of investment with 7 investors each. 5 of them chose Own Marriage and 2 of them chose Children's Marriage as the objective of investment. Here, the investors were given the chance to choose more than one option. So, most of them chose more than one objective of investment. Hence, innumerable combinations of investment objectives were found. Thus, simple ranking has been done to show the most important to least important objective of investment.

13. (I) PREFERRED RISK

RISK TYPE	NO. OF INVESTORS	PERCENTAGE
Very High	2	4
High	1	2
Moderate	29	58
Low	12	24
Very Low	6	12

INTERPRETATION: most of the respondents prefer moderate risk i.e., 29 respondents out of 50, followed by low with 12 respondents and very low with 6 respondents. 2 respondents preferred very high risk and only 1 chose high risk.

(II) PREFERRED RETURN

RETURN TYPE	NO. OF INVESTORS	PERCENTAGE
Very High	4	8
High	23	46
Moderate	18	36
Low	3	6
Very Low	2	4

INTERPRETATION: most of the respondents prefer high return i.e., 23 respondents out of 50, followed by moderate return with 18 respondents and very high with 4 respondents. 3 respondents preferred low return and only 2 chose very low return.

(III) PREFERRED RISK-RETURN COMBINATION

PREFERRED COMBINATIONS TRACED	NO. OF INVESTORS	PERCENTAGE
Very Low Risk - Very Low Return	2	4
Very Low Risk – Moderate Return	1	2
Very Low Risk – High Return	2	4
Very Low Risk – Very High Return	1	2
Low Risk – Low Return	2	4
Low Risk – Moderate Return	5	10
Low Risk – High Return	4	8
Low Risk – Very High Return	1	2
Moderate Risk – Low Return	1	2
Moderate Risk – Moderate Return	12	24
Moderate Risk – High Return	16	32
High Risk – High Return	1	2
Very High Risk – Very High Return	2	4
TOTAL	50	100

INTERPRETATION: analysing risk and return individually we have observed that most of them preferred moderate risk and high return. Therefore, the combination moderate risk – high return has the highest respondents i.e., 16; followed by moderate risk – moderate return with 12 respondents, low risk – moderate return with 5 respondents and low risk – high return with 4 respondents. Very Low Risk - Very Low Return, Very Low Risk – High Return, Low Risk – Low Return, Very High Risk – Very High Return are the combination which has 2 respondents each; and Very Low Risk – Moderate Return, Very Low Risk – Very High Return, Low Risk – Very High Return, Moderate Risk – Low Return, High Risk – High Return are the combinations with least number of respondents i.e., 1 for each one of them.

14. How would you like to use the return from your investment?

USE OF RETURN ON INVESTMENT	NO. OF INVESTMENT	PERCENTAGE
withdraw it for some use	13	26
Re-investment in the same investment	10	20
Re-investment in some other investments	27	54
Total	50	100

INTERPRETATION: Most of them prefer to re-invest their return from investment in some other investment; the number is 27 out of 50 i.e., 54%. From the rest of the respondents 26% use the return for some other use and 20% of them re- invest it in the same investment.

CHI – SQUARE TESTS**❖ RELATIONSHIP BETWEEN GENDER AND RISK**

H₀ = There is no relationship between the factor GENDER and RISK TAKING.

H₁ = There is relationship between the factor GENDER and RISK TAKING

RISK	COUNT	MALE	FEMALE	TOTAL
VERY LOW	ACTUAL	1	5	6
	EXPECTED	2.76	3.24	6
LOW	ACTUAL	7	5	12
	EXPECTED	5.52	6.48	12
MODERATE	ACTUAL	13	16	29
	EXPECTED	13.34	15.66	29
HIGH	ACTUAL	1	0	1
	EXPECTED	0.46	0.54	1
VERY HIGH	ACTUAL	1	1	2
	EXPECTED	0.92	1.08	2
TOTAL RESPONDENTS		23	27	50
PERCENTAGE		46	54	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.016(a)	4	.404
Likelihood Ratio	4.623	4	.328
Linear-by-Linear Association	.784	1	.376
N of Valid Cases	50		

Interpretation: the calculated value of chi – square is 4.016 where degree of freedom is 4 and level of significance is 5%. The critical value at 5% level of significance with 4 as degree of freedom is 9.488. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor GENDER and RISK TAKING.

❖ **RELATIONSHIP BETWEEN AGE AND RISK TAKING**

H₀ = There is no relationship between the factor AGE and RISK TAKING.

H₁ = There is relationship between the factor AGE and RISK TAKING

RISK	COUNT	BELOW 30	30 – 50	ABOVE 50	TOTAL
VERY LOW	ACTUAL	3	3	0	6
	EXPECTED	3.12	2.76	0.12	6
LOW	ACTUAL	10	2	0	12
	EXPECTED	6.24	5.52	0.24	12
MODERATE	ACTUAL	11	17	1	29
	EXPECTED	15.08	13.34	0.58	29
HIGH	ACTUAL	1	0	0	1
	EXPECTED	0.52	0.46	0.02	1
VERY HIGH	ACTUAL	1	1	0	2
	EXPECTED	1.04	0.92	0.04	2
TOTAL RESPONDENTS		26	23	1	50
PERCENTAGE		52	46	2	100

Chi-square test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.280(a)	8	.407
Likelihood Ratio	9.425	8	.308
Linear-by-Linear Association	1.096	1	.295
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 8.280 where degree of freedom is 8 and level of significance is 5%. The critical value at 5% level of significance with 8 as degree of freedom is 15.507. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor AGE and RISK TAKING.

❖ **RELATIONSHIP BETWEEN MARITAL STATUS AND RISK TAKING**

H₀ = There is no relationship between the factor **MARITAL STATUS** and **RISK TAKING**.

H₁ = There is relationship between the factor **MARITAL STATUS** and **RISK TAKING**

RISK	COUNT	MARRIED	UNMARRIED	DIVORCED	WIDOWED	TOTAL
VERY LOW	ACTUAL	2	4	0	0	6
	EXPECTED	1.92	4.08	0	0	6
LOW	ACTUAL	2	10	0	0	12
	EXPECTED	3.84	8.16	0	0	12
MODERATE	ACTUAL	12	17	0	0	29
	EXPECTED	9.28	11.56	0	0	29
HIGH	ACTUAL	0	1	0	0	1
	EXPECTED	0.32	0.68	0	0	1
VERY HIGH	ACTUAL	0	2	0	0	2
	EXPECTED	0.64	1.36	0	0	2
TOTAL RESPONDENTS		16	34	0	0	50
PERCENTAGE		32	68	0	0	100

Chi – square test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.886(a)	4	.422
Likelihood Ratio	4.899	4	.298
Linear-by-Linear Association	.001	1	.978
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 3.886 where degree of freedom is 4 and level of significance is 5%. The critical value at 5% level of significance with 4 as degree of freedom is 9.488. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor **MARITAL STATUS** and **RISK TAKING**.

❖ **RELATIONSHIP BETWEEN EDUCATIONAL QUALIFICATION AND RISK TAKING**

H₀ = There is no relationship between the factor **EDUCATIONAL QUALIFICATION** and **RISK TAKING**.

H₁ = There is relationship between the factor **EDUCATIONAL QUALIFICATION** and **RISK TAKING**

RISK	COUNT	POST-GRADUATE	PROFESSIONAL DEGREE / PH. D	TOTAL
VERY LOW	ACTUAL	2	4	6
	EXPECTED	4.68	1.32	6
LOW	ACTUAL	10	2	12
	EXPECTED	9.36	2.64	12
MODERATE	ACTUAL	24	5	29
	EXPECTED	22.62	6.38	29
HIGH	ACTUAL	1	0	1
	EXPECTED	0.78	0.22	1
VERY HIGH	ACTUAL	2	0	2
	EXPECTED	1.56	0.44	2
TOTAL RESPONDENTS		39	11	50
PERCENTAGE		78	22	100

Chi-square test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.404(a)	4	.078
Likelihood Ratio	7.577	4	.108
Linear-by-Linear Association	5.120	1	.024
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 8.404 where degree of freedom is 4 and level of significance is 5%. The critical value at 5% level of significance with 4 as degree of freedom is 9.488. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor EDUCATIONAL QUALIFICATION and RISK TAKING.

❖ **RELATIONSHIP BETWEEN EMPLOYED SECTOR AND RISK TAKING**

H₀ = There is no relationship between the factor EMPLOYED SECTOR and RISK TAKING.

RISK	COUNT	GOVERNMENT	GOVERNMENT AIDED	PRIVATE	TOTAL
VERY LOW	ACTUAL	2	2	2	6
	EXPECTED	0.72	2.64	2.64	6
LOW	ACTUAL	1	7	4	12
	EXPECTED	1.44	5.28	5.28	12
MODERATE	ACTUAL	3	12	14	29
	EXPECTED	3.48	12.76	12.76	29
HIGH	ACTUAL	0	0	1	1
	EXPECTED	0.12	0.44	0.44	1
VERY HIGH	ACTUAL	0	1	1	2
	EXPECTED	0.24	0.88	0.88	2
TOTAL RESPONDENTS		6	22	22	50
PERCENTAGE		12	44	44	100

H₁ = There is relationship between the factor EMPLOYED SECTOR and RISK TAKING

Chi – square test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.368(a)	8	.718
Likelihood Ratio	5.249	8	.731
Linear-by-Linear Association	2.095	1	.148
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 5.368 where degree of freedom is 8 and level of significance is 5%. The critical value at 5% level of significance with 8 as degree of freedom is 15.507. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor WORKING SECTOR and RISK TAKING.

❖ **RELATIONSHIP BETWEEN DESIGNATION AND RISK TAKING**

H₀ = There is no relationship between the factor DESIGNATION and RISK TAKING.

H₁ = There is relationship between the factor DESIGNATION and RISK TAKING

RISK	COUNT	GF	SACT	CFT	ASST. PROF	ASSOCIATE PROFESSOR	PROFESSOR	TOTAL
VERY LOW	ACTUAL	0	1	2	2	1	0	6
	EXPECTED	0.6	2.52	0.96	1.68	0.24	0	6
LOW	ACTUAL	2	6	3	1	0	0	12
	EXPECTED	1.2	5.04	1.92	3.36	0.48	0	12
MODERATE	ACTUAL	3	12	3	10	1	0	29
	EXPECTED	2.9	12.18	4.64	8.12	1.16	0	29
HIGH	ACTUAL	0	0	0	1	0	0	1
	EXPECTED	0.1	0.42	0.16	0.28	0.04	0	1
VERY HIGH	ACTUAL	0	2	0	0	0	0	2
	EXPECTED	0.2	0.84	0.32	0.56	0.08	0	2
TOTAL RESPONDENTS		5	21	8	14	2	0	50
PERCENTAGE		10	42	16	28	4	0	100

Chi – square test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.854(a)	16	.333
Likelihood Ratio	21.138	16	.173
Linear-by-Linear Association	.000	1	.993
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 17.854 where degree of freedom is 16 and level of significance is 5%. The critical value at 5% level of significance with 16 as degree of freedom is 26.296. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor DESIGNATION and RISK TAKING.

❖ RELATIONSHIP BETWEEN INCOME LEVEL AND RISK TAKING

H₀ = There is no relationship between the factor INCOME LEVEL and RISK TAKING.

H₁ = There is relationship between the factor INCOME LEVEL and RISK TAKING

RISK	COUNT	UPTO 25000	25001 - 50000	50001 – 75000	ABOVE 75000	TOTAL
VERY LOW	ACTUAL	1	1	2	2	6
	EXPECTED	1.08	2.52	0.96	1.44	6
LOW	ACTUAL	4	6	0	2	12
	EXPECTED	2.16	5.04	1.92	2.88	12
MODERATE	ACTUAL	4	12	5	8	29
	EXPECTED	5.22	12.18	4.64	6.96	29
HIGH	ACTUAL	0	0	1	0	1
	EXPECTED	0.18	0.42	0.16	0.24	1
VERY HIGH	ACTUAL	0	2	0	0	2
	EXPECTED	0.36	0.84	0.32	0.48	2
TOTAL RESPONDENTS		9	21	8	12	50
PERCENTAGE		18	42	16	24	100

Chi – square tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.781(a)	12	.158
Likelihood Ratio	17.798	12	.122
Linear-by-Linear Association	.072	1	.788
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 16.781 where degree of freedom is 12 and level of significance is 5%. The critical value at 5% level of significance with 12 as degree of freedom is 21.026. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor INCOME and RISK TAKING.

❖ **RELATIONSHIP BETWEEN EXPERIENCE IN INVESTMENT AND RISK TAKING**

H₀ = There is no relationship between the factor **EXPERIENCE IN INVESTMENT** and **RISK TAKING**.

H₁ = There is relationship between the factor **EXPERIENCE IN INVESTMENT** and **RISK TAKING**.

RISK	COUNT	2 – 5	5 – 10	10 – 15	ABOVE 15	TOTAL
VERY LOW	ACTUAL	3	2	0	1	6
	EXPECTED	4.2	1.2	0.48	0.12	6
LOW	ACTUAL	11	0	1	0	12
	EXPECTED	8.4	2.4	0.96	0.24	12
MODERATE	ACTUAL	20	7	2	0	29
	EXPECTED	20.3	5.8	2.32	0.58	29
HIGH	ACTUAL	0	0	1	0	1
	EXPECTED	0.7	0.2	0.08	0.02	1
VERY HIGH	ACTUAL	1	1	0	0	2
	EXPECTED	1.4	0.4	0.16	0.04	4
TOTAL RESPONDENTS		35	10	4	1	50
PERCENTAGE		70	20	8	2	100

Chi – square tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.010(a)	12	.300
Likelihood Ratio	13.812	12	.313
Linear-by-Linear Association	.202	1	.653
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 14.010 where degree of freedom is 12 and level of significance is 5%. The critical value at 5% level of significance with 12 as degree of freedom is 21.026. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor YEARS OF EXPERIENCE IN INVESTMENT and RISK TAKING.

❖ **RELATIONSHIP BETWEEN FREQUENCY OF INVESTMENT AND RISK TAKING**

H₀ = There is no relationship between the factor **FREQUENCY OF INVESTMENT** and **RISK TAKING**.

H₁ = There is relationship between the factor **FREQUENCY OF INVESTMENT** and **RISK TAKING**

RISK	COUNT	DAILY	MONTHLY	QUARTERLY	BI- ANNUALLY	ANNUALLY	TOTAL
VERY LOW	ACTUAL	0	0	1	1	4	6
	EXPECTED	0	2.16	1.08	0.72	2.04	6
LOW	ACTUAL	0	3	2	2	5	12
	EXPECTED	0	4.32	2.16	1.44	4.08	12
MODE RATE	ACTUAL	0	12	6	3	8	29
	EXPECTED	0	10.44	5.22	3.48	9.86	29
HIGH	ACTUAL	0	1	0	0	0	1
	EXPECTED	0	0.36	0.18	0.12	0.34	1
VERY HIGH	ACTUAL	0	2	0	0	0	2
	EXPECTED	0	0.72	0.36	0.24	0.68	2
TOTAL RESPONDENTS		0	18	9	6	17	50
PERCENTAGE		0	36	18	12	34	100

Chi – square tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.098(a)	12	.521
Likelihood Ratio	13.650	12	.324
Linear-by-Linear Association	8.805	1	.003
N of Valid Cases	50		

Interpretation: The calculated value of chi – square is 11.098 where degree of freedom is 12 and level of significance is 5%. The critical value at 5% level of significance with 4 as degree of freedom is 21.026. Here, the tabulated critical value is higher than the calculated value. Therefore, the NULL HYPOTHESIS is ACCEPTED. Hence there is no relationship between the factor FREQUENCY IN INVESTMENT and RISK TAKING.

CONCLUSION

1. From the DEMOGRAPHIC FACTORS we can conclude that female respondents are more in number than male respondents. Then, studying the age groups we get to see that the respondents from Below 30 years is most in number (i.e.,52%), followed by the 30 – 50 years age group (i.e.,46%) and only 2% respondent from Above 50 years group. Amongst the respondents 68% is unmarried, rest are married and no one from divorced & widowed category turned up.
2. Studying the variables related to educational qualification, employed sector, designation and monthly income we get the information discussed hereby. More of young people turned up as respondents, thus most of them are post graduates (78%) and rest possess professional degree / Ph.D. Respondents are equal from private colleges and government aided colleges (i.e., 44% each) & rest from government colleges (12%). Studying designation, we traced that respondents at SACT post is highest in number, followed by assistant professor (28%), CFT (16%), Guest Faculty (10%) and Associate Professor (4%). No one with the Professor designation turned up. Most number of investors belong to Rs. 25001 – Rs. 50000 income level and least number of investors belong to the income group Rs. 50001 – Rs. 75000.
3. From the demographic factors it has been traced that young college teachers have responded more in number. Thus, noticing the investment related variables it has been traced that investors are investing for last 2 – 5 years (70%). From the rest of them, 10% investors are investing for last 5 – 10 years, followed by 8% investors investing for 10- 15 years and 2% investors investing for more than 15years. Studying the next variable, it has been noticed that 18% investors are investing monthly followed by investors investing annually (17%). None of the investors invest on daily basis. Most of the investors prefer to re-invest their return from investment in some other investment; the number is 27 out of 50 i.e., 54%. From the rest of the respondents 26% use the return for some other use and 20% of them re-invest it in the same investment.
4. For the variables Area of Investment and Objective of Investment the investors chose multiple options. Thus, aggregate of each of the options are taken for the purpose of ranking. BANK DEPOSIT gets the highest place for area of investment; CHITS is not preferred by anyone. TAX BENEFITS is the prime objective of investment.
5. For the study respondents were given options to choose their sources of fund and were allowed to choose more than one. Many such respondents chose more than one option. Based on that some combinations are traced except individual selection, viz. Savings & Earnings, Savings & Matured Investments, Earnings & Matured Investments, Savings, Earnings & Matured Investment, Savings, Earnings, Matured Investment & By Closing Investment. Many respondents even chose individual option as source of fund. Savings takes the lead amongst all; 16 respondents chose

it i.e., 32% of the total population. The second in the line is the option Earnings; 12 respondents use it as a source of fund i.e., 24% of the population. Third most chosen is a combination of SAVINGS & EARNINGS; 11 respondents i.e., 22% of the population chose it. For the combinations Savings, Earnings & Matured Investment, Earnings & Matured Investment, Savings, Earnings, Matured Investment & By Closing Investment respondents are 3, 2 & 1 respectively i.e., 6%, 4% & 2% respectively.

6. Most of the respondents prefer moderate risk i.e., 29 respondents out of 50, followed by low with 12 respondents, very low with 6 respondents, 2 respondents very high risk and only 1 chose high risk. Most of the respondents prefer moderate risk i.e., 29 respondents out of 50, followed by low with 12 respondents and very low with 6 respondents. 2 respondents preferred very high risk and only 1 chose high risk. analysing risk and return individually we have observed that most of them preferred moderate risk and high return. Therefore, the combination moderate risk – high return has the highest respondents i.e., 16; followed by moderate risk – moderate return with 12 respondents, low risk – moderate return with 5 respondents and low risk – high return with 4 respondents. Very Low Risk - Very Low Return, Very Low Risk – High Return, Low Risk – Low Return, Very High Risk – Very High Return are the combination which has 2 respondents each; and Very Low Risk – Moderate Return, Very Low Risk – Very High Return, Low Risk – Very High Return, Moderate Risk – Low Return, High Risk – High Return are the combinations with least number of respondents i.e., 1 for each one of them.
7. Lastly, relationship between various factors and risk has been derived through chi – square test. On the basis of the responses collected for the study, the conclusion derives is that, there is no relationship between gender and risk, age and risk, marital status and risk, educational qualification and risk, employed sector and risk, designation of investor and risk, monthly family income and risk, experience in investment and risk, frequency of investment and risk.

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