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A STUDY OF INVESTMENT PATTERN ON THE BASIS OF DEMOGRAPHIC TRAITS

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ABSTRACT

Investor's behavior is influenced by many factors during investment decision making. Demographic profile of investors is also one of the decision influencing factor among others. The aim of this paper is to examine the effect of demographic factors on investor's level of risk tolerance regarding the choice of investment. 670 investors Pune City, Maharashtra State, India were selected as sample. ANOVA, Mann Whiteny 'U' test, Kruskal- Wallis test were used to explore the effect of demographic factors on investor's level of risk tolerance regarding the choice of investment. Result of the paper showed that demographic factors of investors such as Age, Educational qualification, Income level, effect the investor's level of risk tolerance. These results are important for managers to advise their clients about better area of investment and risk level according to their demographic profile.

Keywords:
Demographic traits, Investment Pattern, Investor Behavior.

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1. INTRODUCTION

Investment has different meaning in the context of finance and economics. Finance investment is putting money into something with the expectation of gain that upon thorough analysis has a high degree of security for the principle amount, as well as security of return, within an expected period of time. In contrast, putting money into something with an expectation of gain without making thorough analysis is speculation or gambling. Thus, Finance Investment involves decision making process in order to ensure security of both the principle amount and the return on investment (ROI) within an expected period of time.

The two main classes of investments are i) Fixed Income Investment such as bonds, fixed deposits, preference shares and ii) Variable Income Investment such as business ownership (equities) or

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property ownership. On the basis of tenure, the investments are classified as i. Short-term Investment and ii. Long-Term Investment. Investments made for a period of one to three years are termed as short-term investments and that are invested for more than three years are termed as long-term investments. Almost everyone holding some portfolio of investment in the form of financial assets like bank deposits, bonds, stocks and so on; and real assets like motorcycle, house, gold etc.

With reference to individuals, investment decisions should be made very wisely and with proper research and analysis. Investment is always attached with the element of risk of losing the invested money and this loss is not under the control of the investor. Hence, it is always advisable to measure and analyze all risks involved before making investments. Plenty of investment avenues available for the investors make their decision making process more critical and complex. There are a number of factors which influence the people to make their investment decisions. Demographic factors of investors such as gender, age, education, family size, annual income, and savings have much significance in the Investment Decision Making Process, especially in the Indian context, it assumes greater significance. A study has been undertaken in Pune City of Maharashtra state, India to find its significance and the outcome of the study is narrated in the foregoing paragraphs.

2. REVIEW OF LITERATURE

To get more insight about investment pattern, researchers studied relational studies of investment pattern and demographic variables like Age, gender, income, educational background and occupation are studied.

Age and Investment Pattern

Age is found to be the most important determinants of investor style. Several researchers found the association between life cycle stages and investment pattern (Rajarajan 1994) found that the size of investment in the financial asset provides significant insight in the likely preference of individuals for particular class of financial instruments and investment approaches. The percentage of risky assets to total financial investment declined as the investor moves up through various stages in life cycle and Investment size below Rs. 50000 constitute the majority in all stages of life cycle. It can be said that the association of investment size and investors stage in life cycle does have a specific pattern. Similarly (Rajarajan 1999) concluded that the size of investment in financial assets and the percentage of risky assets in financial investment declines as the investor move up through the various stages in the life cycle.

Some researchers explored that investment choices differ according to age groups. Young investors find investing in equity shares/derivatives more comfortable, while old investors prefer PPF as their first choice. Middle aged investors prefer investing in mutual funds and NSC. (Meenu Verma 2008). Young aged investors (26-35) invest in mutual fund, while middle-aged investors (36-45) invest in debentures/bond, (Manish Mittal and R K Vyas, 2007). (Avinash Kumar Singh 2006) found that all the age groups give more important to invest in equity and except people those who are above 50 give important to insurance, fixed deposits and tax saving benefits. The studies relating to age and specific investment avenue (Karthikeyan 2001) has conducted research on Small Investors Perception on Post office saving Schemes and found that there was significant

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difference among the four age groups, in the level of awareness for Kisan Vikas Patra (KVP), National Savings Scheme (NSS), and deposit Scheme for retired Employees (DSRE),and the overall scores are confirmed that the level of awareness among investors in the old age group was higher than in those of young age group. Thus it can be concluded that that as age increases, the ability to take risks decreases and people go towards safer investments,

On the contrary, (Gnana Desigan C, S. Kalaiselvi and L. Anusuya 2006) concluded that age of the women investors and level of awareness about investment is not associated. (P. Vinoth Raj 2012) found that there is a strong negative correlation between Age and Risk tolerance level of the investor.

Above literature reveals that life cycle characteristic as segmentation variable provides an opportunity for segmentation of investors and blurs some differences between individual investors and their financial service need.

Gender and Investment Pattern

Traditionally men were the target segment of financial institutions, while women were viewed as feeling much less confident with financial services. But recent societal developments e.g., the demise of the nuclear family, the career-seeking woman have made women more knowledgeable of financial services.

Many researchers focused on investment preferences as per gender. (Manish Mittal and R K Vyas, 2007) found that males and females differ significantly in their choice of investment. Females prefer bank /postoffice deposits and least prefers equity shares and vice versa with male. Similarly, females prefer bank FD, insurance and bullions, (Meenu Verma 2008). The difference however is insignificant with medium risk – medium return investments as debentures, mutual funds and real estate/bullions. Similarly Meenu Verma (2008) noted that males prefer real estate, PPF and equity shares as attractive avenues for investment, (Karthikeyan 2001) has found that there are no differences were observed among male and female investors except for investment avenues such as NSS and KVP.

According to risk bearing capacity in investment decision making, (Manish Mittal and Dr. R. K. Vyas 2009) (Crosnan and Gneezy 2004) concluded that women are more risk averse and prefer low risk fixed income investments. Similarly, Eckel and Grossmann (2001) found significant gender differences in choices between several risky prospects with women indicating a preference for the less risky prospect. On the other hand, although Schubert et.al. (1999) found gender differences in abstract gambling decisions, the differences disappeared with the introduction of an investment decision context. Kruse and Thompson (2003) also found no significant differences between men and women in low probability loss situations. For choices under ambiguity, Powell and Ansic (1997) found that women are more uncertainty averse than men irrespective of familiarity, framing or costs. In their experiment, individuals demonstrate ambiguity adverse behavior in unfamiliar situations when compared to familiar ones. Schubert etal. (2000) found weak differences under two different formats of ambiguity but again no differences under risk. Giridhari Mohanta and Dr. Sathya Swaroop Debasish (2011) observed that there is significant role of income and occupation in investment avenue selection by the male and female investors. Mostly male investors are found as active participant in avenue selection than female and generally they

are sound in these two respects than female investors. Also (Srinivasan Sakthi K, Lakshmi Devi S 2006) concluded that there is significant relationship between gender and percentage of income saved by the respondents.

Therefore it is evidence that women are more risk averse then men in general and this translates to investing in less risky assets in their investment plans. Differences in financial literacy between men and women also explain differences in their investment decisions. It reveals that gender-based segmentation is always useful for financial services marketers in order to adapt their communications policy to the degree to which the genders understand the complex nature of financial services.

Income and Investment

Income is very important determinant of investment decision making. Investment pattern changes according to different income group such as lower, middle and higher income group. Every group is having different savings and different investment preferences. Respondents from lower income groups i.e less than Rs. 1 lakh per annum invest in low-risk investments like post office deposits, Manish Mittal and R K Vyas, (2007), Income group less than 2.5 lakhs prefer NSC Meenu Verma(2008), post office savings and bank deposits (Srivastava Aman, 2007).

Investors with Middle income groups i.e. Rs. 1 lakh-2.5 lakhs invest in moderate investment avenues such as mutual funds, (Manish Mittal and R K Vyas, 2007). Bank FD and mutual funds. Meenu Verma(2008).

People from high income group with income between Rs. 2.5-4 lakhs invest in equities, Manish Mittal and R K Vyas, (2007) Real estate, (Meenu Verma, 2008),Stock and Real Estate (Srivastava Aman, 2007).

While studying association between investment avenues and Income level, (N. Geetha, Dr. M. Ramesh 2011) Also, (Srinivasan Sakthi K 2006) found that Income and percentage of income saved are significantly related and income and purpose of savings are insignificantly related.
On the contrary, Suman and D.P.Warne (2012) stated that the annual income and the annual saving are given importance of consideration by the respondents, because the level of income decides the level of savings.

Above studies reveal that the investment preferences are different among various income groups. As the income rises, the proportion of investment arises. Very few studies have been conducted in this context. Therefore preferred Investment Avenues and income group segmentation can be widened to get more insight in financial service industry.

Education and Investment

Education is also playing vital role in making choice of an investment. Manish Mittal and R K Vyas, (2007) found that Investors with less education prefer high-risk investments, such as, equity and derivatives. Undergraduate investors invest in high risk, high-return investments, such as, derivatives and real estate/bullion. Graduates prefer moderate risk and moderate return investments like debentures/bonds, while postgraduates and professionals invest in mutual funds and equity. They concluded that the propensity to take risk decreases with increase in education

level. Also, (Bhagaban Das,. Sangeeta Mohanty, Nikhil Chandra Shil (2008) observed that investors with the graduate and postgraduate level of academic qualification are investing more in life insurance and the professionals are investing more in mutual fund.

While studying association between education level and investment avenues, (N. Geetha, M. Ramesh 2011) and (K.C.John, Sasi Kumar; P.Vikkraman. 2011) observed insignificant relation between education and investment avenues. Similarly, (Gnana Desigan C, S. Kalaiselvi and L. Anusuya 2006) found insignificant association between educational level and level of awareness about investment. On the contrary (Joseph Anbarasu D, Clifford Paul S, and Annette B 2011) observed a strong relationship between educational qualification and the opinion that saving is important.

Above literature reveals that very few studies have been made in relation to education and investment. Therefore it is difficult to depict exact trend of association between education and investment pattern.

Occupation and Investment Pattern

Individuals belonging to different occupations exhibit varying investment pattern. Every occupation is having different income. Some occupations are having fixed income and vice versa. Accordingly investment choices are different. Generally Service class, Profession, Businessman, Students and retired persons are the major classes under the head of occupation.

Service class people invest their savings in equities and Mutual Fund (Mittal Manish, 2007), PPF and Post Office schemes (Verma, 2008).
Business class prefer to invest in debentures, bonds, real estate and bullions (Mittal Manish, 2007), real estate and bullions (Verma, 2008),
Professionals invest in post office schemes and derivatives (Mittal Manish, 2007), Mutual Funds and insurance (Verma, 2008).
Housewives prefer safe investments like real estate, bullions (Mittal Manish, 2007), bank FD's and bullions (Verma, 2008) Students choose high risk investment like derivatives and equities (Mittal Manish, 2007) and equity and MF (Verma, 2008).
Government servants invest more in life insurance, (Bhagaban Das, Sangeeta Mohanty, Nikhil Chandra Shil 2008)
Private sector employees invest in Mutual funds, (Bhagaban Das, Sangeeta Mohanty, Nikhil Chandra 2008),

Farmers invest in Real Estate 44.90%, 19.85% in Deposits, 16.36% in Gold, 9.76% in Movable Property, 6.21% in Business Assets, 2.73% in LIC and 0.20% in Mutual Funds. And lastly Retired persons prefer to invest in PO and PPF (Verma, 2008), 57.78%in Real Estate, 19.17% in deposits, 12.06% in Gold, 4.90% in movable property, 4.18% in Financial Securities, 1.14% in Mutual Funds, 0.77% in LIC.
While studying association between Occupation and investment, (Joseph Anbarasu D, Clifford Paul S, and Annette B (2011) found that there is strong relationship between occupation of the respondents and the amount saved. (Gnana Desigan C, S. Kalaiselvi and L. Anusuya (2006) concluded that there is Significant association between occupation and level of awareness about

investment. K.C.John Sasi Kumar; Dr.P.Vikkraman. (2011) found that there is a significant difference among occupation of investors.

Above studies reveal that occupation of investors play important role in investment decision making. Investment choices on the basis of occupation are mainly associated with risk bearing capacity of investors.

From the above literature, demographic variables are one of the major determinants which influence investment decision making of investors. Demographic factors, apart from other factors, exhibit the major characteristics of individual investors. Investment decisions differ from individual to individual who in turn differ demographically. The study is to find whether the demographic factors, to what extent, such as gender, age, education, occupation, and income, have influence over several elements of investment decisions.

3. RESEARCH METHODOLOGY

Present study is based on Empirical Research. Present research work is set to test following hypotheses.

Ho1 - There is no significant difference into investment pattern of individual investor on the magnitude of demographic profile. The demographic profile includes Age, Gender, Occupation, Income, Educational qualification.

Structured Schedule was used to collect primary data. It was divided into five parts. The structures were Percentage of existing investment and future preferences, Objectives behind Investment, Guiding Factors, Sources of information availed and demographic profile of sample respondents. The scope of the research was the metropolitan city of Pune. Stratified convenient sampling technique was used to draw sample from population. Stratification is done on the basis Socio-economic Classes. These Socio-economic Classes are defined on the basis of number of household items owned and educational qualification. Samples from all groups were approached conveniently. Total sample Size was 670. Collected data are classified using electronic spread sheet; various statistical tools like ANOVA, Mann Whiteny 'U' test, Kruskal- Wallis test are used to analyze the data.

4. DATA ANALYSIS AND DISCUSSIONS

Above stated hypotheses are tested with respect to existing investment made by samples in respective investment instruments. All stated investment instruments are taken for testing of hypotheses.

Investment Instrument Wise hypotheses testing
Hypothesis Testing for Gender and Investment pattern
Hypothesis related to Gender is tested with the help of Independent sample 't' test

Following table shows independent sample 't' testing of existing investment in investment instruments on the basis of Gender

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Table 1: Gender Wise Investment in Instruments ANOVA

Independent Samples Test

S.N	Particulars		Levene's Test for Equality of Variances		t-test for Equality of Means						
			F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
										Lower	Upper
1	NSC	Equal variances assumed	5.567	.019	-1.189	708	.235	-.38896	.32713	-1.03122	.25329
		Equal variances not assumed			-1.100	284.961	.272	-.38896	.35366	-1.08508	.30716
2	PPF	Equal variances assumed	.754	.386	-1.320	708	.187	-1.22404	.92766	-3.04533	.59724
		Equal variances not assumed			-1.333	331.516	.183	-1.22404	.91804	-3.02997	.58188
3	Bank Fixed Deposits	Equal variances assumed	6.148	.013	2.067	708	.039	4.88242	2.36201	.24504	9.51979
		Equal variances not assumed			2.161	354.250	.031	4.88242	2.25934	.43902	9.32582
4	PO Schemes	Equal variances assumed	3.733	.054	1.030	708	.304	.94517	.91799	-.85715	2.74749
		Equal variances not assumed			1.105	373.669	.270	.94517	.85574	-.73750	2.62784
5	Govt. Securities	Equal variances assumed	.521	.471	.432	708	.666	.17832	.41267	-.63188	.98852
		Equal variances not assumed			.428	319.822	.669	.17832	.41643	-.64096	.99761
6	Insurance	Equal variances assumed	2.043	.153	1.145	708	.253	1.70073	1.48588	-1.21653	4.61800
		Equal variances not assumed			1.226	372.334	.221	1.70073	1.38746	-1.02751	4.42897
7	Mutual Funds	Equal variances assumed	.504	.478	-.368	708	.713	-.21054	.57201	-1.33359	.91251
		Equal variances not assumed			-.368	325.035	.713	-.21054	.57213	-1.33608	.91500

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8	ELSS	Equal variances assumed	1.690	.194	-.645	708	.519	-.10917	.16932	-.44159	.22325
		Equal variances not assumed			-.555	256.987	.580	-.10917	.19678	-.49667	.27833
9	Debentures	Equal variances assumed	7.115	.008	-1.284	708	.200	-.31725	.24707	-.80232	.16783
		Equal variances not assumed			-.942	215.621	.347	-.31725	.33670	-.98089	.34639
10	Bonds	Equal variances assumed	3.110	.078	-.969	708	.333	-.31345	.32361	-.94880	.32190
		Equal variances not assumed			-.939	307.594	.349	-.31345	.33387	-.97040	.34350
11	Gold	Equal variances assumed	20.121	.000	-2.831	708	.005	-2.74245	.96867	-4.64425	-.84065
		Equal variances not assumed			-2.580	278.575	.010	-2.74245	1.06294	-4.83486	-.65004
12	Company Deposits	Equal variances assumed	13.707	.000	1.839	708	.066	.40076	.21793	-.02710	.82863
		Equal variances not assumed			3.088	523.000	.002	.40076	.12978	.14581	.65572
13	SIP	Equal variances assumed	.016	.901	-.070	708	.944	-.04586	.65210	-1.32614	1.23441
		Equal variances not assumed			-.082	446.514	.935	-.04586	.56197	-1.15030	1.05857
14	ULIP	Equal variances assumed	20.959	.000	-2.297	708	.022	-.57560	.25058	-1.06756	-.08363
		Equal variances not assumed			-1.906	245.460	.058	-.57560	.30201	-1.17045	.01926
15	Commodity	Equal variances assumed	38.456	.000	2.963	708	.003	.70005	.23630	.23613	1.16398
		Equal variances not assumed			4.685	649.503	.000	.70005	.14943	.40663	.99348
16	NBFC	Equal variances assumed	2.864	.091	.843	708	.400	.03817	.04528	-.05072	.12706
		Equal variances not assumed			1.416	523.000	.157	.03817	.02696	-.01480	.09114
17	Livestock	Equal variances assumed	3.736	.054	-.989	708	.323	-.72774	.73618	-2.17309	.71762

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		Equal variances not assumed			-.928	291.594	.354	-.72774	.78435	-2.27145	.81598
18	Real Estate	Equal variances assumed	10.389	.001	1.777	708	.076	1.18175	.66515	-.12415	2.48764
		Equal variances not assumed			1.775	324.534	.077	1.18175	.66584	-.12815	2.49165
19	Chit Funds	Equal variances assumed	48.018	.000	-3.865	708	.000	-5.15688	1.33412	-7.77619	-2.53757
		Equal variances not assumed			-2.952	223.992	.003	-5.15688	1.74719	-8.59991	-1.71385
20	Shares	Equal variances assumed	11.325	.001	2.060	708	.040	1.31772	.63982	.06155	2.57389
		Equal variances not assumed			2.129	346.476	.034	1.31772	.61885	.10054	2.53490
21	Forex Market	Equal variances assumed	2.359	.125	.764	708	.445	.10845	.14203	-.17041	.38731
		Equal variances not assumed			1.102	702.948	.271	.10845	.09840	-.08474	.30164
22	Private Equity Investments	Equal variances assumed	6.635	.010	1.278	708	.202	.07634	.05975	-.04097	.19364
		Equal variances not assumed			2.145	523.000	.032	.07634	.03558	.00644	.14623
23	Credit Society	Equal variances assumed	2.534	.112	-.849	708	.396	-1.00581	1.18491	-3.33217	1.32056
		Equal variances not assumed			-.760	271.186	.448	-1.00581	1.32427	-3.61296	1.60135
24	Any Others	Equal variances assumed	7.176	.008	1.390	708	.165	1.28786	.92639	-.53093	3.10665
		Equal variances not assumed			1.899	654.753	.058	1.28786	.67807	-.04358	2.61930

Source: (Compiled by Researcher)

The table of comparison by‘t’ test reveals that there is significant difference into investment instruments viz. NSC, Bank Deposits, Debentures, Gold, Company Deposits, ULIP, Commodity Market, Real Estate, Chit Funds, Shares, Private Equity Investments, Others The ‘t’ is significant at 95% confidence level.

The test results are also cross checked with the help of Mann-Whitney ‘U’ test.
Following table shows Mann-Whitney ‘U’ test between Investment Instruments

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Table 2: Mann-Whitney 'U' Test between Investment Instruments

S.N	Investment Instruments	Mann-Whitney 'U'	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
1	NSC	47466	185016	-1.01	0.31
2	PPF	44861	182411	-1.87	0.06
3	Bank Fixed Deposits	44782	62173	-1.65	0.10
4	PO Schemes	47359.5	64750.5	-0.79	0.43
5	Government Securities	47585.5	64976.5	-0.88	0.38
6	Insurance	46536	63927	-0.94	0.35
7	Mutual Funds	48057.5	185607.5	-0.40	0.69
8	Cash in Hand	48732	66123	0.00	1.00
9	ELSS	48534	186084	-0.31	0.76
10	Debentures	48402.5	65793.5	-0.45	0.65
11	Bonds	47052	184602	-1.20	0.23
12	Gold/ Silver	43811.5	181361.5	-2.49	0.01
13	Company Deposits	47337	64728	-2.33	0.02
14	SIP	47547.5	185097.5	-0.73	0.47
15	ULIP	46818	184368	-1.97	0.05
16	Commodity Market	46196	63587	-2.98	0.00
17	NBFC Schemes	48546	65937	-0.84	0.40
18	Live Stock	47532.5	185082.5	-0.75	0.45
19	Real Estate	45010.5	62401.5	-2.59	0.01
20	Chit Funds	44030	181580	-3.63	0.00
21	Shares	43967	61358	-2.73	0.01
22	Forex Market	48620	66011	-0.32	0.75
23	Private Equity Investments	48267	65658	-1.34	0.18
24	Credit Society	47721.5	185271.5	-0.95	0.34
25	Any Other	48033	65424	-0.53	0.59

Source: (Compiled by Researcher)

Table 2 shows that the Mann – Whitney 'U' test is significant reveals that there is significant difference into investment instruments viz. Gold/Silver, Company Deposits, ULIP, Commodity Market, Real Estate, Chit Funds and Shares.

Independent sample 't' test and Mann – Whitney 'U' test shows that **null hypotheses is rejected** with investment instruments viz. Gold/Silver, Company Deposits, ULIP, Commodity Market, Real Estate, Chit Funds and Shares. It means that alternative hypotheses is accepted that there is significant difference into investment pattern on the basis of Gender.

Following table shows ANOVA testing of the investment in instruments as per age group of sample investors.

Hypothesis Testing for Age Group and Investment pattern

Hypothesis related to Age groups is tested with the help of ANOVA

Following table shows ANOVA table for existing investment in investment instruments on the basis of Age group

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Table 3: Age Group wise Investment in Instruments ANOVA

(n = 710)

S.N			Sum of Squares	df	Mean Square	F	Sig.
1	NSC	Between Groups	258.503	8	32.313	2.229	.024
		Within Groups	10162.659	701	14.497		
		Total	10421.162	709			
2	PPF	Between Groups	3821.865	8	477.733	4.185	.000
		Within Groups	80019.684	701	114.151		
		Total	83841.549	709			
3	Bank Fixed Deposits	Between Groups	16152.755	8	2019.094	2.674	.007
		Within Groups	529346.400	701	755.130		
		Total	545499.155	709			
4	PO Schemes	Between Groups	5159.073	8	644.884	5.881	.000
		Within Groups	76866.420	701	109.653		
		Total	82025.493	709			
5	Govt. Securities	Between Groups	74.053	8	9.257	.394	.924
		Within Groups	16481.193	701	23.511		
		Total	16555.246	709			
6	Insurance	Between Groups	10624.096	8	1328.012	4.556	.000
		Within Groups	204352.699	701	291.516		
		Total	214976.796	709			
7	Mutual Funds	Between Groups	928.753	8	116.094	2.636	.008
		Within Groups	30877.726	701	44.048		
		Total	31806.479	709			
8	Cash	Between Groups	.000	8	.000	.	.
		Within Groups	.000	701	.000		

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		Total	.000	709			
9	ELSS	Between Groups	28.161	8	3.520	.894	.521
		Within Groups	2759.726	701	3.937		
		Total	2787.887	709			
10	Debentures	Between Groups	52.415	8	6.552	.779	.621
		Within Groups	5894.205	701	8.408		
		Total	5946.620	709			
11	Bonds	Between Groups	450.330	8	56.291	4.051	.000
		Within Groups	9741.219	701	13.896		
		Total	10191.549	709			
12	Gold/Silver	Between Groups	10163.340	8	1270.417	10.852	.000
		Within Groups	82063.456	701	117.066		
		Total	92226.796	709			
13	Company Deposits	Between Groups	70.363	8	8.795	1.350	.216
		Within Groups	4567.524	701	6.516		
		Total	4637.887	709			
14	SIP	Between Groups	1977.209	8	247.151	4.403	.000
		Within Groups	39351.101	701	56.136		
		Total	41328.310	709			
15	ULIP	Between Groups	234.921	8	29.365	3.481	.001
		Within Groups	5912.967	701	8.435		
		Total	6147.887	709			
16	Commodity Market	Between Groups	100.847	8	12.606	1.639	.110
		Within Groups	5393.132	701	7.693		
		Total	5493.979	709			
17	NBFC Schemes	Between Groups	2.537	8	.317	1.129	.341

		Within Groups	196.899	701	.281		
		Total	199.437	709			
18	Live Stock	Between Groups	4253.647	8	531.706	7.686	.000
		Within Groups	48491.932	701	69.175		
		Total	52745.579	709			
19	Real Estate	Between Groups	1024.705	8	128.088	2.129	.031
		Within Groups	42165.486	701	60.150		
		Total	43190.192	709			
20	Chit Funds	Between Groups	4036.097	8	504.512	2.049	.039
		Within Groups	172600.382	701	246.220		
		Total	176636.479	709			
21	Shares	Between Groups	1492.082	8	186.510	3.393	.001
		Within Groups	38532.707	701	54.968		
		Total	40024.789	709			
22	Forex Market	Between Groups	28.951	8	3.619	1.312	.234
		Within Groups	1933.338	701	2.758		
		Total	1962.289	709			
23	Private Equity Investments	Between Groups	5.834	8	.729	1.495	.155
		Within Groups	341.913	701	.488		
		Total	347.746	709			
24	Credit Society	Between Groups	8795.771	8	1099.471	6.031	.000
		Within Groups	127798.913	701	182.309		
		Total	136594.683	709			
25	Any Others	Between Groups	1773.080	8	221.635	1.898	.058
		Within Groups	81861.567	701	116.778		
		Total	83634.648	709			

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Source: (Compiled by Researcher)

Table 3 shows that ANOVA model is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Insurance, Mutual Funds, Bonds, Gold/Silver, SIP, ULIP, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. These instruments are significant at 95% confidence level.
To verify the results of ANOVA, Kruskal Wallis Test is also performed.

Table: 4: Kruskal Wallis Test between Investment Instruments

(n = 710)

S.N	Investment Avenues	Chi-Square	df	Asymp. Sig.
1	NSC	43.36	6	0.00
2	PPF	50.16	6	0.00
3	Bank Fixed Deposits	135.92	6	0.00
4	PO Schemes	102.24	6	0.00
5	Government Securities	30.44	6	0.00
6	Insurance	72.27	6	0.00
7	Mutual Funds	130.89	6	0.00
8	ELSS	35.60	6	0.00
9	Debentures	13.23	6	0.04
10	Bonds	93.64	6	0.00
11	Gold/ Silver	82.74	6	0.00
12	Company Deposits	15.02	6	0.02
13	SIP	65.99	6	0.00
14	ULIP	43.11	6	0.00
15	Commodity Market	48.18	6	0.00
16	NBFC Schemes	13.80	6	0.03
17	Live Stock	54.09	6	0.00
18	Real Estate	44.49	6	0.00
19	Chit Funds	19.42	6	0.00
20	Shares	97.82	6	0.00
21	Forex Market	7.92	6	0.24
22	Private Equity	1.92	6	0.93
23	Credit Society	55.09	6	0.00
24	Any Other	15.82	6	0.01

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Source: (Compiled by Researcher)

Table 4 shows that Kruskal Wallis test is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, Debentures, Bonds, Gold/Silver, Company Deposits, SIP, ULIP, Commodity Market, NBFC Schemes, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. These instruments are significant at 95% confidence level.

It means that the results of ANOVA and Kruskal Wallis test shows that **null hypotheses is rejected** with investment instruments viz. NSC, PPF, Bank Deposits, PO Schemes, Insurance, Mutual Funds, Bonds, Gold/Silver, SIP, ULIP, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. It means that alternative hypotheses is accepted that there is significant difference into investment pattern on the basis of Age group of sample respondents.

Following table shows ANOVA testing of the investment in instruments as per Educational Qualification of sample investors.

Hypothesis Testing for Educational Qualification and Investment pattern

Hypothesis related to Educational Qualification is tested with the help of ANOVA

Following table shows ANOVA table for existing investment in investment instruments on the basis of Educational Qualification

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Table 5: Educational Qualification wise Investment in Instruments ANOVA (n = 710)

S.N	Particulars		Sum of Squares	df	Mean Square	F	Sig.
1	NSC	Between Groups	566.1	6	94.4	6.731	.000
		Within Groups	9855.0	703	14.0		
		Total	10421.2	709			
2	PPF	Between Groups	4163.0	6	693.8	6.122	.000
		Within Groups	79678.5	703	113.3		
		Total	83841.5	709			
3	Bank Fixed Deposits	Between Groups	113584.6	6	18930.8	30.812	.000
		Within Groups	431914.6	703	614.4		
		Total	545499.2	709			
4	PO Schemes	Between Groups	11894.7	6	1982.5	19.872	.000
		Within Groups	70130.8	703	99.8		
		Total	82025.5	709			
5	Govt. Securities	Between Groups	500.3	6	83.4	3.651	.001
		Within Groups	16054.9	703	22.8		
		Total	16555.2	709			
6	Insurance	Between Groups	8795.1	6	1465.9	4.998	.000
		Within Groups	206181.7	703	293.3		
		Total	214976.8	709			
7	Mutual Funds	Between Groups	4635.1	6	772.5	19.987	.000
		Within Groups	27171.4	703	38.7		
		Total	31806.5	709			
8	ELSS	Between Groups	111.0	6	18.5	4.861	.000
		Within Groups	2676.8	703	3.8		

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		Total	2787.9	709			
9	Debentures	Between Groups	78.5	6	13.1	1.566	.154
		Within Groups	5868.2	703	8.3		
		Total	5946.6	709			
10	Bonds	Between Groups	1227.1	6	204.5	16.038	.000
		Within Groups	8964.5	703	12.8		
		Total	10191.5	709			
11	Gold/Silver	Between Groups	8449.8	6	1408.3	11.818	.000
		Within Groups	83777.0	703	119.2		
		Total	92226.8	709			
12	Company Deposits	Between Groups	60.3	6	10.0	1.543	.161
		Within Groups	4577.6	703	6.5		
		Total	4637.9	709			
13	SIP	Between Groups	1855.8	6	309.3	5.508	.000
		Within Groups	39472.6	703	56.1		
		Total	41328.3	709			
14	ULIP	Between Groups	339.4	6	56.6	6.846	.000
		Within Groups	5808.5	703	8.3		
		Total	6147.9	709			
15	Commodity Market	Between Groups	337.6	6	56.3	7.672	.000
		Within Groups	5156.4	703	7.3		
		Total	5494.0	709			
16	NBFC Schemes	Between Groups	3.9	6	.6	2.325	.031
		Within Groups	195.6	703	.3		
		Total	199.4	709			
17	Live Stock	Between Groups	3041.9	6	507.0	7.171	.000

		Within Groups	49703.6	703	70.7		
		Total	52745.6	709			
18	Real Estate	Between Groups	1878.4	6	313.1	5.328	.000
		Within Groups	41311.8	703	58.8		
		Total	43190.2	709			
19	Chit Funds	Between Groups	3260.3	6	543.4	2.203	.041
		Within Groups	173376.1	703	246.6		
		Total	176636.5	709			
20	Shares	Between Groups	3980.1	6	663.3	12.938	.000
		Within Groups	36044.7	703	51.3		
		Total	40024.8	709			
21	Forex Market	Between Groups	22.9	6	3.8	1.385	.218
		Within Groups	1939.4	703	2.8		
		Total	1962.3	709			
22	Private Equity Investments	Between Groups	1.3	6	.2	.443	.850
		Within Groups	346.4	703	.5		
		Total	347.7	709			
23	Credit Society	Between Groups	13289.4	6	2214.9	12.628	.000
		Within Groups	123305.3	703	175.4		
		Total	136594.7	709			
24	Any Others	Between Groups	1437.1	6	239.5	2.048	.057
		Within Groups	82197.6	703	116.9		
		Total	83634.6	709			

Source: (Compiled by Researcher)

Table 5 shows that ANOVA model is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Insurance, Mutual Funds, ELSS, Bonds, Gold/Silver, SIP, ULIP, Commodity Market, NBFC Schemes, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. These instruments are significant at 95% confidence level.

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To verify the results of ANOVA, Kruskal Wallis Test is also performed

Table 6: Kruskal Wallis Test between Investment Instruments

(n = 710)

S.N	Investment Avenues	Chi-Square	Df	Asymp. Sig.
1	NSC	43.36	6	0.00
2	PPF	50.16	6	0.00
3	Bank Fixed Deposits	135.92	6	0.00
4	PO Schemes	102.24	6	0.00
5	Government Securities	30.44	6	0.00
6	Insurance	72.27	6	0.00
7	Mutual Funds	130.89	6	0.00
8	ELSS	35.60	6	0.00
9	Debentures	13.23	6	0.04
10	Bonds	93.64	6	0.00
11	Gold/ Silver	82.74	6	0.00
12	Company Deposits	15.02	6	0.02
13	SIP	65.99	6	0.00
14	ULIP	43.11	6	0.00
15	Commodity Market	48.18	6	0.00
16	NBFC Schemes	13.80	6	0.03
17	Live Stock	54.09	6	0.00
18	Real Estate	44.49	6	0.00
19	Chit Funds	19.42	6	0.00
20	Shares	97.82	6	0.00
21	Forex Market	7.92	6	0.24
22	Private Equity	1.92	6	0.93
23	Credit Society	55.09	6	0.00
24	Any Other	15.82	6	0.01

Source: (Compiled by Researcher)

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Table 6 shows that Kruskal wallis is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, Debentures, Bonds, Gold/Silver, Company Deposits, SIP, ULIP, Commodity Market, NBFC Schemes, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. These instruments are significant at 95% confidence level.

It means that the results of ANOVA and Kruskal Wallis test shows that **null hypotheses is rejected** with investment instruments viz. NSC, PPF, Bank Deposits, PO Schemes, Insurance, Mutual Funds, ELSS, Bonds, Gold/Silver, SIP, ULIP, Commodity Market, NBFC Schemes, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. It means that an alternative hypothesis is accepted that there is significant difference into investment pattern on the basis of of Educational Qualification of respondents.

Hypothesis Testing for Occupation and Investment pattern

Hypothesis related to Occupation is tested with the help of ANOVA

Following table shows ANOVA table for existing investment in investment instruments on the basis of Occupation.

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Table 7: Occupation wise Investment in Instruments ANOVA (n = 710)

S.N	Particulars		Sum of Squares	df	Mean Square	F	Sig.
1	NSC	Between Groups	519.0	11	47.2	3.3	.000
		Within Groups	9902.2	698	14.2		
		Total	10421.2	709			
2	PPF	Between Groups	9778.2	11	888.9	8.4	.000
		Within Groups	74063.4	698	106.1		
		Total	83841.5	709			
3	Bank Fixed Deposits	Between Groups	89242.8	11	8113.0	12.4	.000
		Within Groups	456256.3	698	653.7		
		Total	545499.2	709			
4	PO Schemes	Between Groups	9765.6	11	887.8	8.6	.000
		Within Groups	72259.9	698	103.5		
		Total	82025.5	709			
5	Govt. Securities	Between Groups	488.4	11	44.4	1.9	.033
		Within Groups	16066.8	698	23.0		
		Total	16555.2	709			
6	Insurance	Between Groups	8581.4	11	780.1	2.6	.003
		Within Groups	206395.4	698	295.7		
		Total	214976.8	709			
7	Mutual Funds	Between Groups	2978.5	11	270.8	6.6	.000
		Within Groups	28828.0	698	41.3		
		Total	31806.5	709			
8	ELSS	Between Groups	75.5	11	6.9	1.8	.056
		Within Groups	2712.3	698	3.9		

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		Total	2787.9	709			
9	Debentures	Between Groups	51.5	11	4.7	.6	.866
		Within Groups	5895.1	698	8.4		
		Total	5946.6	709			
10	Bonds	Between Groups	950.1	11	86.4	6.5	.000
		Within Groups	9241.4	698	13.2		
		Total	10191.5	709			
11	Gold/Silver	Between Groups	9760.6	11	887.3	7.5	.000
		Within Groups	82466.2	698	118.1		
		Total	92226.8	709			
12	Company Deposits	Between Groups	157.0	11	14.3	2.2	.012
		Within Groups	4480.9	698	6.4		
		Total	4637.9	709			
13	SIP	Between Groups	3002.0	11	272.9	5.0	.000
		Within Groups	38326.3	698	54.9		
		Total	41328.3	709			
14	ULIP	Between Groups	284.3	11	25.8	3.1	.000
		Within Groups	5863.6	698	8.4		
		Total	6147.9	709			
15	Commodity Market	Between Groups	138.8	11	12.6	1.6	.082
		Within Groups	5355.2	698	7.7		
		Total	5494.0	709			
16	NBFC Schemes	Between Groups	3.5	11	.3	1.1	.343
		Within Groups	196.0	698	.3		
		Total	199.4	709			
17	Live Stock	Between Groups	6974.0	11	634.0	9.7	.000

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		Within Groups	45771.6	698	65.6		
		Total	52745.6	709			
18	Real Estate	Between Groups	1909.7	11	173.6	2.9	.001
		Within Groups	41280.4	698	59.1		
		Total	43190.2	709			
19	Chit Funds	Between Groups	4698.7	11	427.2	1.7	.062
		Within Groups	171937.7	698	246.3		
		Total	176636.5	709			
20	Shares	Between Groups	1935.6	11	176.0	3.2	.000
		Within Groups	38089.2	698	54.6		
		Total	40024.8	709			
21	Forex Market	Between Groups	24.5	11	2.2	.8	.639
		Within Groups	1937.8	698	2.8		
		Total	1962.3	709			
22	Private Equity Investents	Between Groups	2.9	11	.3	.5	.883
		Within Groups	344.9	698	.5		
		Total	347.7	709			
23	Credit Society	Between Groups	12138.4	11	1103.5	6.2	.000
		Within Groups	124456.2	698	178.3		
		Total	136594.7	709			
24	Any Others	Between Groups	2889.1	11	262.6	2.3	.010
		Within Groups	80745.5	698	115.7		
		Total	83634.6	709			

Source: (Compiled by Researcher)

Table 7 shows that ANOVA model is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, Bonds, Gold/Silver, SIP, ULIP, Live Stock, Real Estate, Shares, and Credit Society. These instruments are significant at 95% confidence level.

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To verify the results of ANOVA, Kruskal Wallis Test is also performed.

Table 8: Kruskal Wallis Test between Investment Instruments

(n = 710)

S.N	Investment Avenues	Chi-Square	df	Asymp. Sig.
1	NSC	40.98	11	.00
2	PPF	97.81	11	.00
3	Bank Fixed Deposits	110.66	11	.00
4	PO Schemes	91.73	11	.00
5	Government Securities	27.05	11	.00
6	Insurance	67.99	11	.00
7	Mutual Funds	86.06	11	.00
8	ELSS	17.91	11	.08
9	Debentures	12.03	11	.36
10	Bonds	70.64	11	.00
11	Gold/ Silver	89.62	11	.00
12	Company Deposits	33.97	11	.00
13	SIP	66.01	11	.00
14	ULIP	34.39	11	.00
15	Commodity Market	20.40	11	.04
16	NBFC Schemes	12.29	11	.34
17	Live Stock	102.25	11	.00
18	Real Estate	48.84	11	.00
19	Chit Funds	18.12	11	.08
20	Shares	50.14	11	.00
21	Forex Market	8.46	11	.67
22	Private Equity	6.09	11	.87
23	Credit Society	56.01	11	.00
24	Any Other	93.43	11	.00

Source: (Compiled by Researcher)

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Table 8 shows that Kruskal wallis is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, ELSS, Bonds, Gold/Silver, Company Deposits, SIP, ULIP, Commodity Market, Live Stock, Real Estate, Chit Funds, Shares, and Credit Society. These instruments are significant at 95% confidence level.
It means that the results of ANOVA and Kruskal Wallis test shows that **null hypotheses is rejected** with investment instruments viz. NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, Bonds, Gold/Silver, SIP, ULIP, Live Stock, Real Estate, Shares, and Credit Society. It means that an alternative hypothesis is accepted that there is significant difference into investment pattern on the basis of Occupation of respondents.

Hypothesis Testing for Income group and Investment pattern
Hypothesis related to Income group is tested with the help of ANOVA
Following table shows ANOVA testing of the investment in instruments as per Income group of sample investors.

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Table 9: Income Group wise Investment in Instruments ANOVA (n = 710)

S.N	Particulars		Sum of Squares	df	Mean Square	F	Sig.
1	NSC	Between Groups	1007.8	4	252.0	18.9	.000
		Within Groups	9413.3	705	13.4		
		Total	10421.2	709			
2	PPF	Between Groups	5608.3	4	1402.1	12.6	.000
		Within Groups	78233.2	705	111.0		
		Total	83841.5	709			
3	Bank Fixed Deposits	Between Groups	85515.8	4	21378.9	32.8	.000
		Within Groups	459983.4	705	652.5		
		Total	545499.2	709			
4	PO Schemes	Between Groups	2810.3	4	702.6	6.3	.000
		Within Groups	79215.2	705	112.4		
		Total	82025.5	709			
5	Govt. Securities	Between Groups	352.5	4	88.1	3.8	.004
		Within Groups	16202.7	705	23.0		
		Total	16555.2	709			
6	Insurance	Between Groups	5110.9	4	1277.7	4.3	.002
		Within Groups	209865.9	705	297.7		
		Total	214976.8	709			
7	Mutual Funds	Between Groups	5556.1	4	1389.0	37.3	.000
		Within Groups	26250.4	705	37.2		
		Total	31806.5	709			
8	ELSS	Between Groups	53.1	4	13.3	3.4	.009
		Within Groups	2734.8	705	3.9		

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		Total	2787.9	709			
9	Debentures	Between Groups	56.5	4	14.1	1.7	.150
		Within Groups	5890.1	705	8.4		
		Total	5946.6	709			
10	Bonds	Between Groups	2249.2	4	562.3	49.9	.000
		Within Groups	7942.3	705	11.3		
		Total	10191.5	709			
11	Gold/Silver	Between Groups	3590.3	4	897.6	7.1	.000
		Within Groups	88636.5	705	125.7		
		Total	92226.8	709			
12	Company Deposits	Between Groups	37.4	4	9.4	1.4	.221
		Within Groups	4600.5	705	6.5		
		Total	4637.9	709			
13	SIP	Between Groups	2563.0	4	640.8	11.7	.000
		Within Groups	38765.3	705	55.0		
		Total	41328.3	709			
14	ULIP	Between Groups	538.8	4	134.7	16.9	.000
		Within Groups	5609.1	705	8.0		
		Total	6147.9	709			
15	Commodity Market	Between Groups	340.0	4	85.0	11.6	.000
		Within Groups	5154.0	705	7.3		
		Total	5494.0	709			
16	NBFC Schemes	Between Groups	.4	4	.1	.4	.827
		Within Groups	199.0	705	.3		
		Total	199.4	709			
17	Live Stock	Between Groups	1714.5	4	428.6	5.9	.000

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		Within Groups	51031.1	705	72.4		
		Total	52745.6	709			
18	Real Estate	Between Groups	671.3	4	167.8	2.8	.026
		Within Groups	42518.9	705	60.3		
		Total	43190.2	709			
19	Chit Funds	Between Groups	1686.5	4	421.6	1.7	.148
		Within Groups	174949.9	705	248.2		
		Total	176636.5	709			
20	Shares	Between Groups	5125.0	4	1281.2	25.9	.000
		Within Groups	34899.8	705	49.5		
		Total	40024.8	709			
21	Forex Market	Between Groups	65.7	4	16.4	6.1	.000
		Within Groups	1896.6	705	2.7		
		Total	1962.3	709			
22	Private Equity Investments	Between Groups	1.1	4	.3	.5	.704
		Within Groups	346.7	705	.5		
		Total	347.7	709			
23	Credit Society	Between Groups	6771.1	4	1692.8	9.2	.000
		Within Groups	129823.6	705	184.1		
		Total	136594.7	709			
24	Any Others	Between Groups	697.8	4	174.5	1.5	.206
		Within Groups	82936.8	705	117.6		
		Total	83634.6	709			

Source: (Compiled by Researcher)

Table: 9 shows that ANOVA model is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, ELSS, Bonds, Gold/Silver, SIP, ULIP, Commodity Market, Live Stock, Real Estate, Shares, Forex Market and Credit Society. These instruments are significant at 95% confidence level.

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To verify the results of ANOVA, Kruskal Wallis Test is also performed.

Table 10: Kruskal Wallis Test between Investment Instruments

(n = 710)

S.N	Investment Avenues	Chi-Square	Df	Asymp. Sig.
1	NSC	87.2	4	.00
2	PPF	81.0	4	.00
3	Bank Fixed Deposits	89.5	4	.00
4	PO Schemes	15.5	4	.00
5	Government Securities	18.7	4	.00
6	Insurance	70.9	4	.00
7	Mutual Funds	169.5	4	.00
8	ELSS	16.9	4	.00
9	Debentures	10.3	4	.04
10	Bonds	166.3	4	.00
11	Gold/ Silver	35.9	4	.00
12	Company Deposits	3.9	4	.42
13	SIP	114.4	4	.00
14	ULIP	65.8	4	.00
15	Commodity Market	39.1	4	.00
16	NBFC Schemes	1.5	4	.83
17	Live Stock	24.6	4	.00
18	Real Estate	19.2	4	.00
19	Chit Funds	4.4	4	.35
20	Shares	132.8	4	.00
21	Forex Market	26.6	4	.00
22	Private Equity	2.0	4	.74
23	Credit Society	19.3	4	.00
24	Any Other	7.9	4	.10

Source: (Compiled by Researcher)

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Table 10 shows that Kruskal wallis model is significant with investment instruments namely NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, ELSS, Debentures, Bonds, Gold/Silver, SIP, ULIP, Commodity Market, Live Stock, Real Estate, Chit Funds, Shares, Forex Market and Credit Society. These instruments are significant at 95% confidence level.

It means that the results of ANOVA and Kruskal Wallis test shows that **null hypotheses is rejected** with investment instruments viz. NSC, PPF, Bank Deposits, PO Schemes, Government Securities, Insurance, Mutual Funds, ELSS, Bonds, Gold/Silver, SIP, ULIP, Commodity Market, Live Stock, Real Estate, Shares, Forex Market and Credit Society. It means that an alternative hypothesis is accepted that there is significant difference into investment pattern on the basis of Income group of respondents.

5. MAJOR FINDINGS

It is found that by using parametric test such as Independent sample 't" test and ANOVA and non-parametric test such as Mann-Whitney Test and Kruskal Wallis Test, there is significant difference in investment pattern on the magnitude of demographic factors such as Age, Income and Educational Qualification.

6. CONCLUSION

The study on people's choice in Investment Choices has been undertaken with the objective, to analyze the investment pattern of investors on the magnitude of demographic traits all the age groups give more preference to invest in Insurance, NSC, PPF and Bank Deposit. Income level of a respondent is also an important factor which affects portfolio of the respondent. Middle age group, Lower income level groups respondents are preferred to invest in Insurance, NSC, PPF and bank deposit rather than any other investment avenues. The purpose of this study was to determine whether the variables such as demographic characteristics (age, gender) and investment patterns could be used individually or in combination to both differentiate among levels of men and women investment decisions and risk tolerance and develop some guidelines to the investment managers to design their investment schemes by considering these views of individuals.

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