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GRT IMPACT OF DEMOGRAPHIC FACTORS ON PEOPLE'S PREFERENCE REGARDING VARIOUS INVESTMENT OPTIONS – A STUDY AT LUDHIANA (PUNJAB)

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Abstract:-Before making an investment decision an investor has to know about Medias or range of investment schemes so that investor can use his discretion and save in those investments or investment options which best satisfy of goals. There is lot of investment options available for investors and one must select the best from the available alternatives to full fill the investments programs. Investment option risk free instruments to high risk instruments this study examined on people's choice in investment avenues or option of Ludhiana. The data has collected through questionnaire the sample size of the area is analyzed by tools selected for this study has 375 were randomly selected from the city. Data has analyzed using descriptive statistics and one sample statistics.

Keywords: Investment avenues, Investments programme, Dimensions of peoples behaviours in investments choices

INTRODUCTION:

India is a developing country and after 1991 with able efforts of LPG (liberalization, privatization and globalization) makes Indian Economy as the strongest economy but India facing the stage of lack of capital formation and India has to seek positive grounds to improve capital formation system. Most of the developing countries has the vicious circle of poverty and it is difficult to get rid it from but with high level of capital formation which will in turn leads to high rate of investments will improve level of growth and development and improve the system of low income, low saving, low investment, low employments definitely. In order to get desired results of economic welfare which will includes production as per target, Employment generation and in capital adequacy norms, Investment has a crucial determinant and supported by appropriate volume of saving. There are the common features of different investment options is that related with risk and return capacity of investors because the future is uncertain and one has to analyze that how much risk he can bear to get maximum returns (Lobes, 1987)

Investment generally refers to a commitment of funds to one or more assets that will be held over some future time period in expedition of additional income and growth value. It involves the commitment of resources which have been saved or put away from current consumption in the hope that some benefits will accrue in future.

There is large no. of investments options available in India today. Some of the investment is direct or indirect, some are recourse and non recourse and other are tradable or no tradable or we can put them as market able or non marketable etc. The investors or peoples has to choose proper option among the available options of investment depending upon his or their specific heed, risk preference, return expected, time of investment options. These can be broadly categorized under the following:-

- (i)Bank saving, recurring and fixed deposits
- (ii)Equity
- (iii)Preference shares
- (iv)Debt Investments
- (v)Mutual Funds
- (vi)Derivative Products

- (vii) Post office and Saving Schemes
- (viii) Life Insurance
- (ix) PPF
- (x) Real Estate
- (xi) Precious Objects
- (xii) FF Bonds
- (xiii) Others – Company fixed Deposits,

(i) Bank Savings, Recurring Deposits and Fixed Deposits

Bank Saving Account: It is the simplest kind of Bank Account and is far short term Investment and SBA/c is meant to promote the habit of saving among people. In this A/c fund & can be withdrawn or deposited without any condition and whenever required by investor. Interest on these accounts is very low but there is surely of interest income from Govt. or Bank and it is with suitable for long term and medium term goods of investors.

Bank Recurring Deposit: - The recurring deposit (Rec) is for those who wants to invest a specific sum of money on a money basis for a fixed rate of return and account this end of period they will get principal sum plus interest earned This is good for long term savings and is good for low income groups.

Bank Fixed Deposits: - Bank fixed deposits are also referred as term deposits with bank and minimum investments period is This is for those who are low risk takers and generally is FDS. A certain amount is paid to bank for a certain and principal sum & investment has returned back lay bank to investors after maturity of that period of fixed and to an can be taken against FDS and investment rates can be valid with the high rates of tank deposits.

(ii) Equity: Equity is one of risky option for investment. generally in this option investor purchase the shares of company and in turn investor will get dividend and another is sale of share when this occurred investor has accrued that gains on sale of & shares at prices higher than the purchase price and these are primarily volatile instruments and liquidity is depend upon on trading. If achieving traded than high liquidity otherwise low liquidity and cannot be sold easily. These shares enjoy the voting rights.

(iii) Preference Shares: Preference shares are those shares that have the preference right to get fixed dividend prior to other type of shares and employment of capital at the time of liquidation has given to preferential. Shares i.e. they have the preferential right they have no voting rights.

(iv) Debt Instruments: It represents a contract where one party is the lender and other is borrower who borrows money from the lender and a promise to pay the lender money back after the fixed period with fixed investment. The debt contract specifies the time, rate of investment. Time of investment payment of payment towards a specific debt instrument in India in the them born is used to represent it and debenture is used in private corporate sector. Various Debts. Instruments are: Bonds, debentures, treasury bills, corporate certificate of deposits and treasury bills.

(v) Mutual funds: It is investment programme when a no. of investors come together to pool their money with common investment goal. A mutual fund is managed by AMC. An investor can invest his money into the funds and have come unit holder of this scheme and fund manager can invest the funds of investor in various types of securities, stocks, bonds or market instruments to get expected returns. Mutual funds also offer small amount of money for investment by investors.

(vi) Derivative Instruments: The basic motive of these is hedging the risk. Fitness, option, swaps, forwards and warrants are the popular derivative products. Derivative products derive their value of from other Assets Index or reference lacks.

(vii) Post Office Saving Schemes: There are provided by Govt. to protect small scale investors and give them high yield securities and post office are safe and score. No TDS is there.

(viii) Life Insurance: Insurance is the wide sector for investment for investors LIC is the only public sector company and term are over ... private sector etc. in India.

Insurance schemes includes:-
Whole life insurance policy.
Term life insurance \
Endowment insurance policies Money back with profit policy
Convertible whole life policy.
Annuity and pension plans
ULIPS etc.

REVIEW OF LITERATURE

Arti, Julee, Sunita (2011) Women play a more active role, they also want to get the same attention, advice, terms and deals that men get from their wealth managers and advisers. In older days, the right to make investment decisions normally belongs to men. Today women are making a bigger share of the decision over whether to invest in stocks, bonds or real estate. The objective of this study is to study the differences in the Investment Decision Making process between female and male investors. In this study, chi-square test has been applied as statistical tool. The findings of this study are higher level of awareness for males than females for different investment avenues and Female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels.

Love D (2010) investigated the impact of demographic factors on feasible decisions about savings, life insurance and assets allocation and He also found that children also play a fundamental role in portfolio choice. The empirical proof shows that these effects differ by gender, age and number of children significantly and marital status of an investor also influence the decision of investment by an investor.

Syed Tabassum Sultana (2010) this was an attempt to find the characteristics as well as their profile so as to know their preference with respect to their investments. This also influences the demographic factors like gender and age on risk bearing capacity of the investors.

Hamadu, D. (2009) this paper describes attitude of Nigerian people towards insurance companies and also they believe in less in insurance services because of social-cultural barriers and values for tradition to the fact are mainly responsible there. Marketing strategies can add a feather to the cap of insurance services so that can become priority investment instrument for people change such negative wave among people towards insurance services.

Gupta G., Panwar S., Gupta S., (2009) In their study it has made an attempt to understand the Recession, is the stage when every investor wants to invest in safest financial instruments. There are so many options available with the investors and they have to choose that where they get maximum return and less risk generally following this criteria and sometimes they have to change their attitude because more risk more profits. Indian capital market cannot make silence on this voice that mutual fund option as investment option is growing speedy since past years.

Nagpal and Bodla (2009) analysed that there was a relationship between life style characteristics of investors and investment preferences by investors and found that the overall security market growth and IPOs; the individual investors prefer less risky investments like life insurance policies, fixed deposits, and post office savings, PPF and NSC. They analysed further the media, peer groups, IOA variables played an important role in decision making and sometimes there was an illusion in the mind regarding selection of investment patterns by investors.

Walia & Kiran (2009) the results of the study was about Investors perceptions regarding mutual Funds especially because the scenario has changed day by day about financial markets and then y becoming more effective and efficient by providing solutions to investors Thus, it has become important to study mutual funds and to be focused on investor's expectations and uncover the problems which are unidentified that liable for their unsatisfactory behaviour.

According to Walia, N. (2009), this paper enumerates the importance of Financial markets, has played a great role for providing effectiveness to investors. Investors perceptions and expectations has analyzed to provide a base for decision making on the part of investors in case of mutual funds. The rapid changes in economy and innovations helps in designing the structure of mutual funds for investors and they can make valuable decisions regarding choice of mutual fund and its best possible outcomes in future so the investors can reap the fruits.

S. Sudalaimuthu and P. Senthil Kumar (2008) was found that the need for mutual funds for the investor and preference in Mutual Fund schemes, factor that influences the investor in selecting Mutual Fund scheme, the level of satisfaction on the investment of Mutual Fund, problems faced by Mutual Fund investors and the investment objectives, preference among Fund types (balanced, growth, dividend etc.).

The Empirical study about investors by Mittal and Vyas (2008) had found that there was a relationship between demographic factors and investors behaviour and personality. The investors in India Could be classified into four categories from their point of view, the categories were casual, technical, informed and cautious. They had also found that the factors like income education and marital status affect an individual investor's decision regarding Investment.

SK Miglani (2007) in his study made an attempt to understand the Mutual Fund industry and its implications on the common investors on one hand and its returns and performance on the other.

P. Hnaumantha Rao and Vijay KR. Mishra (2007) they put a light on the critical role performed by Mutual Funds as a financial service in the Financial Market of India.

An empirical study by Yesh Pal Davar and Suveera Gill (2007), They found that the investors preferences depended upon the actual performance of investments and investment decision by investors based upon the same.

OBJECTIVE OF STUDY

To study the demographic factors influencing of purchasing decision various investment options.
To studies the selection of investment pattern by investor.

RESEARCH METHODOLOGY

Research Design: This project is based on exploratory study.

Sampling Unit: Sampling unit implies that who are the respondents from the salaried class people/Investor.

Sample Size: Sampling size is taken to be 375 for convenience i.e. 375 people fill the questionnaire for the survey.

Sampling Technique: Sampling technique is the technique used to select the sample size. Convenient sampling technique is used. In this, Investors were taken according to the convenience of the research study.

Sampling design: Since the information was to be taken from Investors, a questionnaire was prepared for studying the investor's perception towards Investment Schemes and other reasons that effect the buying decision.

Data collection source: The study is based on both secondary and primary data. The secondary information is collected from different published materials vis. Books, Journals, magazines & websites etc. And primary data collected by communicating with respondents through a structured questionnaire.

Analyses to be used: Diagrams and Tables: Tables are used to describe the performance of different financial instruments. Analysis has been done through Statistical package for Social science by applying various techniques

Descriptive Statistics (Table No. :1)

	N	Mean	Std. Deviation	Minimum	Maximum
male	197	6.90355	3.402556	1.000	13.000
female	178	6.8876	3.28819	1.00	13.00
Age(years)	102	5.5490	3.43144	1.00	13.00
age2	131	7.8779	2.99749	1.00	13.00
age3	104	8.2019	3.21821	1.00	13.00
age4	28	4.9286	3.70114	1.00	12.00
age5	18	5.7222	2.88619	1.00	11.00
Education	154	6.5390	3.48692	1.00	13.00
eduaction2	108	7.5185	3.21643	1.00	13.00
education3	99	7.7576	3.13340	1.00	13.00
education4	17	3.8824	3.17967	1.00	12.00
Occupation	85	6.3412	3.63040	1.00	13.00
Occupatio2	81	6.8148	3.40995	1.00	13.00
Occupation3	69	7.3623	3.09635	1.00	13.00
Occupation4	57	8.0877	2.89261	1.00	13.00
Occupation5	47	7.8936	3.15011	1.00	13.00
Occupation6	28	7.9286	3.42029	1.00	13.00
Occupation7	13	3.0769	3.35315	1.00	11.00
Annual income(Rs.)	81	5.4321	3.71799	1.00	13.00
Annualincome2	111	7.1261	3.14532	1.00	13.00
annualincome3	131	8.0153	2.98711	1.00	13.00
annualincome4	52	6.8654	3.63010	1.00	13.00
Annual savings(Rs.)	125	5.0640	3.48902	1.00	13.00
annualsavings2	130	7.9385	2.99030	1.00	13.00
annualsavings3	80	8.2625	2.55444	1.00	13.00
annualsavings4	36	8.7222	3.15876	1.00	13.00
annualsavings5	9	5.3333	3.16228	1.00	12.00

One-Sample Statistics (Table No.:2)

	N	Mean	Std. Deviation	Std. Error Mean
male	197	6.90355	3.402556	.242422
female	178	6.8876	3.28819	.24646
Age(years)	102	5.5490	3.43144	.33976
age2	131	7.8779	2.99749	.26189
age3	104	8.2019	3.21821	.31557
age4	28	4.9286	3.70114	.69945
age5	18	5.7222	2.88619	.68028
Education	154	6.5390	3.48692	.28098
eduaction2	108	7.5185	3.21643	.30950
education3	99	7.7576	3.13340	.31492
education4	17	3.8824	3.17967	.77118
Occupation	85	6.3412	3.63040	.39377
Occupatio2	81	6.8148	3.40995	.37888
Occupation3	69	7.3623	3.09635	.37276
Occupation4	57	8.0877	2.89261	.38313
Occupation5	47	7.8936	3.15011	.45949
Occupation6	28	7.9286	3.42029	.64637
Occupation7	13	3.0769	3.35315	.93000
Annual income(Rs.)	81	5.4321	3.71799	.41311
Annualincome2	111	7.1261	3.14532	.29854
annualincome3	131	8.0153	2.98711	.26099
annualincome4	52	6.8654	3.63010	.50340
Annual savings(Rs.)	125	5.0640	3.48902	.31207
annualsavings2	130	7.9385	2.99030	.26227
annualsavings3	80	8.2625	2.55444	.28559
annualsavings4	36	8.7222	3.15876	.52646
annualsavings5	9	5.3333	3.16228	1.05409

One-Sample Test (Table No.: 3)

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
male	28.477	196	.000	6.903553	6.42546	7.38164
female	27.946	177	.000	6.88764	6.4013	7.3740
Age(years)	16.332	101	.000	5.54902	4.8750	6.2230
age2	30.081	130	.000	7.87786	7.3597	8.3960
age3	25.991	103	.000	8.20192	7.5761	8.8278
age4	7.046	27	.000	4.92857	3.4934	6.3637
age5	8.412	17	.000	5.72222	4.2870	7.1575
Education	23.272	153	.000	6.53896	5.9839	7.0941
eduaction2	24.292	107	.000	7.51852	6.9050	8.1321
education3	24.634	98	.000	7.75758	7.1326	8.3825
education4	5.034	16	.000	3.88235	2.2475	5.5172
Occupation	16.104	84	.000	6.34118	5.5581	7.1242
Occupation2	17.987	80	.000	6.81481	6.0608	7.5688
Occupation3	19.751	68	.000	7.36232	6.6185	8.1061
Occupation4	21.109	56	.000	8.08772	7.3202	8.8552
Occupation5	17.179	46	.000	7.89362	6.9687	8.8185
Occupation6	12.266	27	.000	7.92857	6.6023	9.2548
Occupation7	3.309	12	.006	3.07692	1.0506	5.1032
Annual income(Rs.)	13.149	80	.000	5.43210	4.6100	6.2542
Annualincome2	23.870	110	.000	7.12613	6.5345	7.7178
annualincome3	30.712	130	.000	8.01527	7.4989	8.5316
annualincome4	13.638	51	.000	6.86538	5.8548	7.8760
Annual savings(Rs.)	16.227	124	.000	5.06400	4.4463	5.6817
annualsavings2	30.269	129	.000	7.93846	7.4196	8.4574
annualsavings3	28.931	79	.000	8.26250	7.6940	8.8310
annualsavings4	16.568	35	.000	8.72222	7.6535	9.7910
annualsavings5	5.060	8	.001	5.33333	2.9026	7.7641

CONCLUSION

It can be deduced from evidence that is from above Tables that majority of the investors have knowledge about the securities. According to the study the impact of gender upon selection of investment options here reveals a clear picture that most of the male investors like to invest in PPF,LIC DS and RE and Female investors wants to invest in PPF and LIC. Analysis in respect of the demographic factor age shows the result that the as the age increases the investors prefers less risky instruments instead of high risky instruments. This study shows that the investors whose age is less than 25 they prefers to invests in SD but whose age is between 40-60(age 4 & age 5) they prefers to invest in LIC,PPF,RE. This study further reveals that education plays an important role in decision regarding selection of investment by individual investors. Graduate investors like to invest in SD and post graduate as well as people with professional qualification; they prefer to invest in PPF and LIC. According to Occupation the people who are on Govt. and private job they prefers to invest in SD and PS but professionals they wants to invest in LIC and PPF according to their suitability of Risk and return. Students prefer equity option. Income is the major factor that influences investment and Income level according to this study gives a picture that the people whose income is less than 240000, prefer to invest in SD and whose income is between 240000-500000 (annualincome2 and annual income 3) prefers LIC and PPF as their investment option and the impact of savings is that people prefer to invest in LIC and PPF according to their choice, suitability of risk and return. So, Whole of the study reveals that most of the people invest in LIC and

PPF and SD in Ludhiana region in Punjab.

SUGGESTIONS

From the above conclusion, this can be revealed that the most suitable investment options are LIC and PPF. It is suggested here that the investors has to channelize their savings in Diversified form to get the desired return with suitable risk. Lack of proper knowledge relating to the technicalities of the operations for the investment options, often put investors in surprising position. Keeping in view this lack of knowledge on the part of investors it is important to provide protection to them. Such protection can go long way to promote the investment of the masses.

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