INVESTMENT PATTERN : A PSYCHOGRAPHIC STUDY OF INVESTORS OF GARHWAL REGION OF UTTRAKHAND

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Abstract

At the start of new century and millennium, the country is witnessing a rapid expansion and enrichment of business activities. The enhanced growth of business activity all over the world has increased the financial and other related activities manyfold. Liberalisation, privatisation and globalisation have opened up many investment opportunities to the investors. Empirical study on the investment preferences reveals that the level of investment in any country is affected by behaviour of investors. Therefore, it is imperative to study the investors' preferences and their behaviour towards various investment options. The present paper is an attempt to identify investment perception and their behaviour for designing effective investment policies. With the formation of new state of Uttrakhand, the investment opportunities have increased manyfold. Analysts seem to treat financial markets as an aggregate of statistical observations, technical and fundamental analysis. Analysis indicates the shifting trend of investor from post office and other government investment scheme to investment in bank, insurance and mutual fund schemes. Research also indicates that investors' choice of their investment scheme is associated with their age, gender categories, marital status, occupation and income but it is not associated with their level of education, family size and annual saving.

INTRODUCTION

India is the fifth largest economy in the world (ranking above France, Italy, the United Kingdom, and Russia) and has the third largest GDP in the entire continent of Asia. It is also the second largest among emerging nations after China. (These indicators are based on purchasing power parity.) India is also one of the few markets in the world, which offers high prospects for growth and earning potential in practically all areas of business. India embarked upon the process of

deregulation and liberalization of its economy in the 1980s. The process received a big boost in the early nineties, when significant changes were introduced by abolishing licensing for domestic manufacturing for all but a few industries, and private sector was allowed to enter areas hitherto reserved for the public sector. Further, import tariffs were drastically reduced (Parikh *et. al.*, 2002). Considered in international terms, globalization as the on-going process of economic, technological, social and political integration of the world is reported to have started after the Second World War. Globalization is impacting the institutional framework in both developing and industrial countries. It is changing the way in which governments perceive their role in society. It has also far reaching implications for socio economic development and educational systems of countries all over the World.

Adding one more feather in its cap, Indian capital market has also registered very rapid growth in India. It has created history. This exceptional performance is the result of many factors. Among them, confidence of investors in Indian stock market is one of them. Various studies also revealed that the level of investment in any country is also affected by behaviour of investors. Therefore, it is imperative to study the behaviour of investors. Analysts seem to treat financial markets as an aggregate of statistical observations, technical and fundamental analysis. A rich view of research waits this sophisticated understanding of how financial markets are also affected by the 'financial behaviour' of investors. With the reforms of industrial policy, public sector, financial sector and the many developments in the Indian money market and capital market, the different investment schemes, which have become an important portal for the small investors, is also influenced by their financial behaviour. Uttaranchal came into existence on November 9th, 2000 as the 27th State of the Indian Union. It was carved out of the State of Uttar Pradesh and comprised the two hill Divisions and District of Haridwar. The State is strategically located and forms part of the Northern boundary of the country sharing its borders with Nepal and Tibet (China). The priorities of the State are very clear. Be it in education, be it in drinking water or be it in the rural development or generation of Hydro-Electricity, Tourism, Horticulture, Diversified Agriculture, Information Technology, the state government endeavor is to focus on entrepreneurial development and attract large amount of investment in the state. This has opened up much investment opportunity in the state. Hence, this study has made an attempt to examine the related aspects of the fund selection behaviour of individual investors in the Garhwal region of Uttrakhand State. From the researchers and academicians point of view, such a study will help in developing and expanding knowledge in this field.

REVIEW OF LITERATURE

Investment management is a subject of growing importance and interest. Basically, investment decision is the trade off between risk and return. The entire globe is based on risk and return. Investing is an activity that is of interest to many individual regardless of occupation or income level. The existing "Behavioural Finance" studies are very few and very little information is available about investor perceptions, preferences, attitudes and behaviour. All efforts in this

direction are fragmented. Ippolito (1992) says that fund/scheme selection by investors is based on past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds. Behaviour is a reaction to a situation. So as situation changes, behaviour gets modified. Hence, findings and predictions of behaviour studies should be viewed accordingly. Segmentation of investors on the basis of their characteristics was highlighted by Rajan (1997). Investors' characteristics on the basis of their investment size Rajan (1997), and the relationship between stage in life cycle of the investors and their investment pattern was studied by Raja Rajan (1998). A study regarding the Investment Pattern And Decision Making on 227 respondents from 3 cities: 108 in Ahmedabad, 60 in Solapur, 59 in Gulbarga was conducted by Balsara Anita H. and Pestonjee D M in the year 2000 indicates no significant difference among the respondents across the cities with respect to age, family size, type of family, marital status, level of education, occupation and annual income. No cultural and demographical patterns are associated with decision making of working women. Osuntogun and Adeyemo (1981) used a Pearson correlation matrix to examine the interrelationships between the value of members' savings in the group and some other features. They found that, the larger the membership strength of the group, the higher would be the number of members striving hard to make their savings, which invariably increases the capital base of the societies. In addition, there is positive correlation between the value of members' savings and frequency of savings. While examining the saving-income ratio, Aluko (1972), Kessler and Strauss-Kalm (1984), Ayanwale and Bamire (2000) claimed that the saving behaviour of farmers in developing countries is less dependent on the absolute level of aggregate income and more dependent among other factors on the relationship between current and expected income, the nature of business, household size, wealth and demographic variables like age.

From the above review it can be inferred that psychological profiling is one of the most important aspects which needs to be taken care for various investment avenues as an investment vehicle is capturing the attention of various segments of the society, like academicians, industrialists, financial intermediaries, investors and regulators for varied reasons and deserves an in-depth study. In this paper, the author makes an attempt, mainly to study the factors, which influence the investors in their selection of the fund/scheme

Objectives and Methodology

The present paper aims to study what investors prefer in purchasing various investment policies of different sectors. On the basis of review of literature, a null hypothesis was also formulated. It was hypothesized that factors influencing consumers in their investment decision are not associated with their demographic characteristics. To attain these objectives and test the hypothesis, a random survey of 100 respondents located in Garhwal region of Uttrakhand state was administered. To collect the necessary information, various parameters were developed with the help of literature. The responses to these parameters were gathered, coded, tabulated and

analyzed. To measure the intensity of parameters open ended and close-ended questionnaire was used. To test the hypothesis χ^2 test was applied. . Table 1 indicates the profile of respondents.

ANALYSIS AND DISCUSSION

Table 1: Demographic Characteristic of Respondents

	Characteristics	No of Respondents	%
	Total Number of Respondents	150	100
Age	Up to 30	23	15.33
	31 to 40	46	30.67
	41 to 50	41	27.33
	above 50	40	26.67
Sex	Male	117	78
	Female	33	22
Marital status	Married	108	72
	unmarried	42	28
Qualifications	school	25	16.67
	graduate	38	25.33
	PG	30	20
	Profess degree	57	38
Family size	Less than 4	31	20.67
	4 to 6	103	68.67
	more than 6	16	10.33
Occupation	salaried	64	42.67
	business	21	14
	retired	33	22
	professional	32	21.33
Annual income	Below 1 lac	32	21.33
	1 to 2 lac	24	16
	2 to 3 lac	41	27.33
	3 to 4 lac	20	13.33
	above 4 lac	33	21.33
Annual Saving	Upto 25,000PA	14	9.33
	Rs.25000-50000PA	27	18
	Rs.50000-Rs100000PA	42	28
	Above Rs. 100000	67	44.67
	Total	150	100

Source: Primary data from Survey

The demographic data presented in the above table indicate that most of respondents fall in the age category of 31 to 40 years as indicated by 30.66 percent respondents in the sample. The respondents in the age group of 41 to 50 years accounts for 27.33 percent. Respondent in the age group of up to 30 years account 15.33% and the remaining 26.66percent respondents fall in the age group of above 50 years. The data pertaining to sex categories indicate that 78 percent of the respondents belong to male and 22 percent in the female category. Educational profile of the respondents indicates that most of the respondents were having postgraduate degree and above to their credit as indicated by 58% respondents in the sample. As many as 26% respondents have had education up to graduation and only 16% respondents were having school level education. The information pertaining to family size indicates that most of the respondent fall in the family size of 4 to 6 members as indicated by 68.67 % respondents in the sample. 20.66 percent respondents indicated that they are having family size up to four members. The remaining (10.66%) indicated that they are having family size of more than 6 members. Occupation-wise classified data reveal that most of the respondents fall into salaried categories. Information pertaining to occupational categories reveals that most of the respondents fall in the salaried class as it was indicated by 42.66% respondent in the sample. 14 % indicated that they belong to business class. 22 % were from retired categories and remaining 21.33% falls in the professional categories. Analysis also indicates that as many as 21.33 percent respondents were from the annual income up to 1 Lac. 16 percent respondents were having monthly family income between 1-2 Lacs. 27.33 percent respondents indicated that they were having income between 2-3 Lacs per annum. 13.33 and 2133 % respondent respectively indicated their income between 3-4 Lacs and more than 4 Lacs annually. Data presented in the above table indicates that more than half of the respondents(44.66%) reveals that they have more than Rs. 100000 Per annum saving. 28% reveals that they have annual saving ranging from Rs.50000- Rs. 100000. 18 % respondent fall in those categories who have annual saving from 25000 to Rs50000 PA. Very few respondents (9.33%) indicated that they have annual income saving up to Rs. 25000 PA.

Table No 2 : Investment Pattern

S.N.	Description	No of Respondents	%
A	Bank	33	22
B	Post office	14	9.33
C	Insurance	30	20
D	Mutual fund	28	18.67
E	Short term deposit	12	8
F	PPF	33	22
	Total	150	100

Opening up of the Indian economy and information revolution have resulted in opportunities for the investors to invest in different schemes. Taking this into consideration an attempt has been made to study the preference of customers about their investment pattern. The information pertaining to investment pattern of respondents reveals that one fourth respondents invest their saving amount in the bank as indicted by 22% respondents in the sample. 22% respondents revealed saving in PPF. Investment in Insurance and Mutual Fund was indicated by 21 % and 18.67 % respondents each. It is significant to note that investment in post office and short-term investment is very few as denoted by 9.33% and 8% respondents respectively.

An attempt was made to assess the relationship between investment patterns of investors with their demographic profile. The information in this respect is presented in the table no 3A to 3H.

Table No.3: Degree of relationship between investment pattern of investors with their age

	Bank	**Post office**	**Insurance**	**Mutual fund**	**short term deposit**	**PPF**	
up to 30	8	4	6	3		2	23
31 to 40	9	3	4	7	5	18	46
41 to 50	15	3	11	3	2	7	41
above 50	1	4	9	15	5	6	40
	33	14	30	28	12	33	150
χ^2 =41.77185157							

Source: Primary data from Survey

Calculated value of chi-square equals 41.77185157. Chi-square value at 5% significance level and 2 degrees of freedom is 24.996. As calculated value of chi-square is much greater than the critical value, null hypothesis is rejected revealing that investors' choice on purchase pattern of investment scheme is associated with their age group.

Table No. 3B: Degree of relationship between investment pattern of investors with their Gender

	bank	Post office	Insurance	Mutual fund	short term deposit	PPF	
Male	27	8	23	25	7	27	117
Female	6	6	7	3	5	6	33
	33	14	30	28	12	33	150
χ^2 =8.92389779							

Source: Primary data from Survey

Calculated value of chi-square equals to 8.92389779. Chi-square value at 5% significance level and 2 degrees of freedom is 5.991. As calculated value of chi-square is much greater than the critical value, null hypothesis is rejected revealing that investors' choice on their investment pattern is associated with their gender categories.

Table No. 3C: Degree of relationship between investment pattern of investors with their Marital Status

	Bank	Post office	Insurance	Mutual fund	short term deposit	PPF	Total
Married	24	8	25	23	3	25	108
Unmarried	9	6	5	05	9	8	42
	33	14	30	28	12	33	150
χ^2 =18.26144089							

Source: Primary data from Survey

Calculated value of chi-square equals 18.26144089. Chi-square value at 5% significance level and 2 degrees of freedom is 5.991. As calculated value of chi-square is greater than the critical value, null hypothesis is rejected revealing that investors' choice on purchase pattern of investment policy is associated with their marital status.

Table No. 3D: Degree of relationship between investment pattern of investors with their Level of Education

	Bank	Post office	Insurance	Mutual fund	Short term deposit	PPF	Total
School	6	3	5	7	1	3	25
Graduate	8	3	9	7	3	8	38
Pg	12	4	1	4		9	30
Profess degree	7	4	15	10	8	13	57
	33	14	30	28	12	33	150
χ^2 = 20.40518991							

Source: Primary data from Survey

Calculated value of chi-square is equal to 20.40518991. Chi-square value at 5% significance level and 15 degrees of freedom is 24.996. As calculated value of chi-square is much less than the critical value, null hypothesis is accepted revealing that investors choice on their investment pattern is not associated with their level of education.

Table No. 3E : Degree of relationship between investment patterns of investors with the size of the Family

	Bank	Post Office	Insurance	Mutual Fund	Short Term Deposit	PPF	Total
Less than 4	8	2	1	3	9	8	31
4 to 6	23	11	24	22	3	20	103
More than 6	2	1	5	3		5	16
	33	14	30	28	12	33	150
$\chi^2 = 30.793$							

Source: Primary data from Survey

Calculated value of chi-square is equal to30.793. Chi-square value at 5% significance level and 10 degrees of freedom is 18.307. As calculated value of chi-square is greater than the critical value, null hypothesis is rejected revealing that investors ' choice of their investment pattern is associated with their family size.

Table No. 3F :Degree of relationship between investment pattern of investors with their Occupation

	Bank	Post Office	Insurance	Mutual Fund	Short Term Deposit	PPF	Total
Salaried	13	3	17	19	6	6	64
Business	7	4	5			5	21
Retired	5	2	5	4	3	14	33
Professional	8	5	3	5	3	8	32
	33	14	30	28	12	33	150
$\chi^2 = 27.62$							

Source: Primary data from Survey

Calculated value of chi-square equals 27.61966006. Chi-square value at 5% significance level and 15 degrees of freedom is 24.996. As calculated value of chi-square is much greater than the critical value, null hypothesis is rejected revealing that investor preference is associated with their occupation.

Table No. 3G: Degree of relationship between investment pattern of investors with their Level of annual Income

	bank	Post office	Insurance	Mutual fund	short term deposit	PPF	Total
below 1lac	12	5	4	4		7	32
1 to 2 lacs	1	2	3	5		13	24

2 to 3 lacs	12		6	9	3	11	41
3 to 4 lacs	3	5	3	7	1	1	20
above 4 lacs	5	2	14	3	8	1	33
	33	14	30	28	12	33	150
χ^2 =63.22							

Source: Primary data from Survey

Calculated value of chi-square equals 63.22. Chi-square value at 5% significance level and 15 degrees of freedom is 24.996. As calculated value of chi-square is much greater than the critical value, null hypothesis is rejected revealing that investors ' choice on purchase pattern of investment scheme is associated with their annual income .

Table No. 3H :Degree of relationship between investment pattern of investors with their level of Annual saving

	Bank	Post office	Insurance	Mutual fund	short term deposit	PPF	Total
less than 10000	1		5			8	14
10000 to 25000	7	3	4	1	5	7	27
25000 to 50000	8		8	6	3	17	42
above 50000	17	11	13	21	4	1	67
less than 10000	33	14	30	28	12	33	150
χ^2 =48.828							

Source: Primary data from Survey

Calculated value of chi-square equals 48.828. Chi-square value at 5% significance level and 15 degrees of freedom is 24.996. As calculated value of chi-square is much greater than the critical value, null hypothesis is rejected revealing that Investors choice in their investment pattern is associated with their level of annual saving.

Table No. 4 :Intention to invest in Mutual Fund

Sl No	Description	No of Respondents	Percentage
A	Yes	62	41.33
B	No	56	37.33
C	planning to invest	32	21.34
	Total	150	100

Source: Primary data from Survey

In recent times Mutual funds have gained rapid popularity as a good investment vehicle. The variety of schemes and income options offered by Mutual Funds can suit the financial preferences of all classes of investors, be it Retail, Corporate or Institutional. Taking this into consideration an attempt was made to study the inclination of respondent towards mutual fund investment. An analysis reveals that 41.33% respondents have already invested in mutual funds. 21.34 % respondents revealed that they are not having any investment in mutual fund scheme. However, it is significant to note that 37.33 % respondents in the sample indicated that they do not possess any Mutual fund savings but are planning to purchase in future.

Table No.5 :Knowledge of Investment Scheme Before Investment

Sl No	Description	No of Respondents	Percentage
A	great extent	33	22
B	some extent	83	55.33
C	Little	19	12.67
D	Nil	15	10
	Total	150	100

Source: Primary data from Survey

The investment pattern of consumer is shifting from one source to another. Information revolution and organizational effort are doing their best to build awareness of their product and benefits so as to attract more number of investors in favour of their offer. Keeping this in mind, an attempt was made to know to what extent the investors have the knowledge about the scheme in which they are investing. Analysis revealed that a majority of investors have some knowledge before investing their saving amount. Only 22% respondents denoted that they were having knowledge about investment scheme to a great extent before investing. Remaining 55.33 % and 12.67% respondents respectively are of the opinion that they were having some knowledge or little knowledge about investment scheme before investing. 10 % respondent revealed that they have invested without having any knowledge.

Table No. 6 :Most Effective Media for Imparting Knowledge of investment

Sl No	Description	No of Respondents	Percentage
A	Agent	24	16
B	print/Electronic media	56	37.33
C	friends	64	42.67

D	any other	6	4
	Total	150	100

Source: Primary data from Survey

Customers' investment pattern is highly influenced by the level of information they are gathering from various sources. Today in the high-speed communication era, every investor gets information from various sources such as sales agent, print/ electronic media, friends/ relatives, and other sources. Taking this into consideration, an attempt was made to study the effective mode of media in imparting education about different investment schemes to the investors. Analysis depicts that in spite of having facilities of communication regarding investment avenues and schemes, investors prefer "Personal Communication" mode like services provided by sales agent/ brokers friend / relatives for gaining knowledge. This combine represents almost 58% respondent in the sample. Print / electronic media was represented by 37.33 % respondents in the sample. This necessitates establishment of more manually operated service centers throughout the country.

Table No. 7: Most Safe Investment

Sl No	Description	No of Respondents	Percentage
A	Bank	56	37.33
B	Post office	12	8
C	Mutual fund-Govt	6	4
D	Mutual fund-pvt	5	3.33
E	Bonds/shares	2	1.33
F	LIC	46	30.67
G	PPF	20	13.33
H	Short term deposit	3	2
	Total	150	100

Source: Primary data from Survey

Investment opportunities in India are today perhaps at a peak. Supported by India's natural strengths, the country offers investment opportunities in large measures. Different investment avenues are available to investors by different companies. Keeping this in mind an attempt was made to know from the respondents the safest investment option in their opinion. Analysis indicates that 37.33% respondent are of the opinion that investment in bank is the safest. It was followed by LIC investment which accounts for 30.33% in the sample. Investment in PPF was indicated by 13.33% respondents in the sample. Investment in post office was considered safe by 8% respondent in the sample. It is significant to note that investment in mutual fund bonds shares and short term deposits were considered safe by very few respondents in the sample.

Table No. 8: Main motives behind selecting a particular investment policy

Sl No	Description	No of Respondents	Percentage
A	High rate of return	29	19.33
B	Safe investment	58	38.67
C	Opportunity cost	24	16
D	Less risk	21	14
E	Maturity price	18	12
	Total	150	100

Source: Primary data from Survey

Empirical evidences and various research studies indicate that an investor invests in different investment schemes with different motives An important aspect while selecting a particular scheme is the duration of the investment. Depending on the time frame, investors select a particular scheme. Besides all this, factors like promoter's image, objective of the fund and returns given by the funds on different schemes are taken into account while selecting a particular scheme. Taking these factors into consideration, an attempt was made to study the motive of investors behind selecting a particular investment scheme. Analysis reveals that safety of the fund and high rate of return have emerged as the most important motives which attract a large number of investor to. This accounts for 58% respondents in the sample. It was followed by opportunity cost and less risk which were revealed by 16% and 14% respondents in the sample. Maturity cost was supported by 12% respondents in the sample.

Table No. 9: Factors Considered for Investment Policy Taking

Sl No	Description	No of Respondents	Percentage
A	Risk	39	28
B	Performance	27	16
C	Reputation	51	36
D	Volatility	19	11
E	Expense	14	9
	Total	150	100

Source: Primary data from Survey

Empirical studies indicate that risk and certainty are the most important factors for most of the investors for selecting the particular investment policy. Taking these into consideration, an attempt was made to study the factors which were considered by the respondents in selecting

their investment in different schemes. These factors include: fund risks, fund performance, reputation of company, volatility of funds and fund expanses. Analysis indicates that reputation of the firm and risk factor of any investment scheme have been considered most important for any investor to invest in any investment avenue as it was indicated by 36% and 28% respondent respectively. Fund past performance was considered by 16% respondents. In comparison to this volatility of fund and expense was considered by 11% and 9 % respondent respectively.

Table No. 10 :Benefit Considered Most to Invest in A Specific Scheme.

Sl No	Description	No of Respondents	Percentage
A	Transparency	19	12.67
B	Efficient performance	37	24.67
C	Liquidity	15	10
D	Convenience	15	10
E	Tax benefit	33	22
F	Range of scheme	31	20.67
	Total	150	100

Source: Primary data from Survey

Post liberalization period of Indian economy has witnessed rapid strides in the financial market and has been one of the important features of the current process of globalization However, the volatility in the foreign exchange market and the ease with which funds can be withdrawn from one sector to another have created often times panic situations. When an economy becomes more open to capital and financial flows, there is even greater compulsion to ensure that factors relating to customers preference in order to increase sustainability and profitability. Taking these into consideration, an attempt was made to study the various benefits offered by the companies which influenced the customer most in selecting the particular investment policy. Analysis indicates that efficient performance and tax benefit were the most important benefits considered by the investor as it was indicated by 24.67% and 22% respondents in the sample. Range of scheme and transparency were considered by 20.67% and 12.67% respondents in the sample. Liquidity and investors' convenience were considered by 10% of the respondents each.

CONCLUSIONS

In the present economic environment, the financial system has undergone a considerable change. Only a few years ago its vital aspect used to be a closed, opaque, classified shaped affair and regulated by the mandarins of the finance ministry. It was under the control of governmental orthodoxy. Today, it is very different. Since liberalisation, privatisation and globalisation of

government policies from 1991, it gradually metamorphosed into a substantive, self regulating system and developed as one obeying no rules or dictate other than those consistent with its own character. It has posed many problems and opened many opportunities to the investors engaged in different investment schemes. The survey reveals how experts recommend investors to go about making investment fund purchase decisions and how investors actually do so. These have important implications both for policy-makers and for investor-educators. In some cases, the survey findings reveal a real failure on the part of investors to take important steps to protect their interests. In these cases, the challenge for investor-educators is to figure out how to convey their message more effectively. In other cases, however, the gap between expert recommendations and investor behavior may reveal unrealistic expectations on the part of experts as they develop their education messages, a failure to tailor their messages for different segments of the market, or both. By beginning to explore the nature of the gap between expert recommendations and investor behavior, this survey can help us develop more effective investor education materials and methods that concur more closely with the real world experiences of investors and build on their preferences for receiving information.

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