Relationship of Demographic Factors with Investment Behavior of Academicians of Haryana

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Abstract

The importance of finance in today's environment cannot be overemphasized as it is needed everywhere. The selection of investment alternatives and objectives of investment may vary according to investors' need and circumstances. The purpose of this study is to find the association between demographic characteristics and selection of different investment avenues by the academicians and to study the factors affecting their investment decisions. Data was collected from 600 academicians from different schools, colleges and universities of Haryana. The study found that gender, income and discipline of study associated with the investment choice of respondents and age does not. Majority of respondents have invested in fixed deposits and insurance & pension plan. Majority of respondents have invested for the education of family members. Four factors influencing investment decisions are extracted through factor analysis.

Keywords: Investment behavior, academicians, Investment alternatives.

Introduction

In today's rapidly changing scenario, individuals are facing a problem that to get maximum return where they should put their money. Personal investment decisions have great importance in one's life as they directly affect the quality of life. These decisions involve accumulating funds for purchasing home or vehicle, personal goals, education of child and retirement (Volpe et al; 1996). The major objective of every investment is to maximize the income and reduce their expenses (Singh and Rheja, 2019). Investment may not be profitable sometimes because investor do not have assurance whether their decisions are correct or not. It is generally considered that investment decisions depend on various factors like market characteristics, accounting information and individual risk profile (Jogango et al., 2014). Individual who wants to

invest his funds, should study the market first and then make a choice of investment option which fits him best according to his need and circumstances (Bhushan and Medury, 2013). While investing individual have different investment behaviour as it depends upon the risk one is willing to take and expected return from this investment (Mukoba, 2015).

Investment behaviors are defined as "how the investors judge, predict, analyze and review the procedures for decision making, which includes investment psychology, information gathering, defining and understanding, research and analysis" (Slovic, 1972; Alfredo and Vicente, 2010). "Investment behaviour of individuals is concerned with choices about purchases of small amount of securities for their own account" (Nofsinger and Richard, 2002). Investment behavior is the relationship between the risk and return (Rizvi and Abrar, 2015). "Investment behavior is generally about activities like searching, evaluating, acquiring, reviewing various investment products and sometimes even disposing those products" (Singh and Rheja, 2019).This study aims to find the difference in investment behaviour of academicians in haryana due to demographic factors.

Review of literature

Singh and Raheja (2019) found eight factors to affect the investment behaviour of academicians in Jalander which were future prospects, complimentary benefits, information and government policy, conditions, inflation and growth rate, financial requirements, investment experience and knowledge of investors. Academicians were not found so aware about various investment avenues. The major objective of investment was tax planning in which they were found to take help of investment advisors. Gill (2018) examined that the economic expectation and over confidence bias were significantly related with investor decision making behavior and there existed a positive and significant relation between information searches and decision-making behavior. The study also found that information searches fully mediate the relationship between economic expectation and decision-making behavior while partially mediate the relationship between overconfidence bias and investment decision behavior. Seetharaman, Niranjan, Patwa and Kejriwal (2017) in their study discussed four major factors - investment objectives, risk profile, assets familiarity and investment behavior. Investment objectives are affected by income level, time horizon, and life cycle stage. Risk profile is affected by risk attitude, risk tolerance and expected return. Asset familiarity is influenced by investment products available, financial knowledge, patriotism & social identification and familiar investment products. Investment behavior is influenced by market sentiments, expected returns and past experience. Investment objectives and familiarity with asset have an impact on investors' behavior and investors' behavior have an influence on choice of a portfolio of the investors. Jogango et al., (2014) found nine factors influencing investment decisions which are firms' position and performance, third party opinion, investment returns and economic conditions, environmental factors, diversification and loss minimization, perception towards the firm, goodwill of the firm and accounting information, firms feeling and risk minimization. Oteng (2019) examined some factors like: minimization of risk, expected dividends, expected losses in other local investment, diversification purpose, ease of obtaining loans and family member opinion and financial advisors and analysts' recommendation which influencing the investment decisions. Chandra (2017) found the five psychological variables that drives Indian investors' behaviour which are conservatism, informational asymmetry, prudence and precautious attitude, under confidence and financial addiction. According to Ahmad (2017) dividend paid, condition of financial statements, expected corporate earnings, current economic indicators, stock marketability, brokers' recommendations, expected dividends, firm status in industry, past performance of the firm and get rich quick are the most influencing factors of the investment

behaviour whereas environmental record, religious reasons, family member opinions, perceived ethics of the firm and political party affiliation are least influencing factors of investment behaviour.

Mittal and Subesingh (2019) found that most of investors preferred to invest in saving accounts than mutual funds and only 18% invest in post office. Maximum investors were found to have moderate risk capacity. The factors, which were considered during investment decision were independent from the age of investors and qualification of investors and knowledge about mutual fund were dependent of each other. Tax benefits and better return are major reasons to attract the investors towards mutual funds. Pallavi and Anuradha (2017) found that awareness level about health and life insurance scheme was more in respondents of science stream, about PPF (public provident fund)was high in faculty of commerce and respondents of arts and humanities were found to have no awareness level. The study found that 30% of total population was doing proper tax planning, by investing in tax saving schemes 63% were trying to avoid tax and remaining were not having any plan for tax saving. Most of them were less aware about financial securities like shares, debentures and mutual funds. Awareness of tax planning schemes have significant impact on investment preference. Deo and Jagtap (2017) in their research found that investment decisions are significantly influenced by the gender because in most of the families, males were found to have deep interest in investment alternatives in comparison to females. Because of the responsibilities of life, investors of different age groups were found to have different investment priorities. They also found that marital status does not significantly affects the investment decision in mutual funds. Venkateshraj (2015) found that majority of women have risk averse nature because they preferred to invests in provident funds, bank deposit, postal savings, insurance, gold or silver etc. which are less risky products. The results of study also revealed that demographic variables have significant influence on investment pattern.

In comparison to respondents from Bangalore and Cochin, respondents from Chennai were found to be holding high risky investment & from Cochin were considered to have non – risky portfolio. According to Mukoba (2015) women prefer to adopt risk aversive strategy irrespective of their experience, occupation and expertise. They found to prefer certain but low return from their investment decisions as they are less willing to take risks. As compared to men they less prefer to invest in stocks and personal businesses and they choose to invest in certificate of deposit and homes. Mak et al., (2017) found that age, income level and investment experience influence the investment behaviour of investors in mainland chinese and hongkong.

Rizvi and abrar (2015) examined that accounting information and financial literacy are the variables which have maximum influence on attitude of the investors. Out of demographic variables age and level of income are most important in investment decision making and gender, family and friends' advices and religious reasons have less influence on investment decision. The study also found that investors invest with the objective of earning high income instead of wealth maximization. Kulkarni and Rawal (2016) in their research found that the main objective of the both male and female for investing is marriage, tax concessions and education of children and they prefer the traditional avenues of investment like government securities, bank deposits and bullions. They were found risk averse because they select the investment avenue having safety and assured income and most of them were found even not to touched the stock market options. Kapoor (2016) found that bank deposits, real estates, gold and silver, life-insurance were equally used for investment by both rural and urban investors. Rural investors were found less aware about shares, bonds, derivative, PPF and mutual funds as compared to urban and found to give more importance to investing in post office saving scheme.

Aren and Aydemir (2015) also found that as compared to men, women invest more in bank deposit and people prefer small bank with weaker corporate data. Female prefer to

invest in safe and secure financial instruments as compared to male (Zureck et al; 2018). Women were considered risk averse by some researchers (Kumar, tomar and verma, 2019; Mahdzan, Mohd-Any & Chan, 2017).Younger people invest in secure financial instruments and they accept low return because of low interest and their investment behaviour (Zureck et al; 2018).

Objective of the study

To find the association of demographic characteristics with selection of investment alternatives.

To study the factors affecting the investment decision of academicians in the Haryana.

Research methodology

Research design used for this study was Descriptive in nature. Data was collected from 600 academicians in Haryana working in various schools, colleges and universities from 6 districts. Both primary and secondary data were used. Primary data was collected through questionnaire and analyzed with the help of SPSS. Selection of investment alternatives, objectives of investment and reasons of not investing were asked from respondents through multiple response questions. Preferred source of information and variables influencing investment decisions were asked to rate on five-point Likert scale and four factors were identified using factor analysis. Descriptive statistics (like frequency, percentage analysis), multiple response analysis and chi-square test were used for data analysis.

Data analysis

Frequency distribution of respondents according to their decision to invest or not their saving

Table – 1 Summary of the Respondents Decision to Invest

		Number	%	Valid %	Cumulative %
	No	96	16.0	16.0	16.0
	Yes	504	84.0	84.0	100.0
	Total	600	100.0	100.0	

Source: Primary data

Table- 1 represents that from 600 responders, 96(16%) were found to be non - investors. The table-2 displays that most of respondents (45.8%) do not invest their saving due to overburden of expenses and 42.7% due to lack of knowledge about investment. According to 38.5% respondent investment seems very confusing, so they do not invest anywhere. 36.5% respondents do not invest because of fear of taking risk and 34.4% respondents prefer cash in hand that's why they do not invest anywhere.

Table – 2 Summary of Respondents for Reasons for Not Investing

	Responses		Percent of Cases
	N	Percent	
Lack of knowledge about investment	41	21.6%	42.7%
Prefer cash in hand	33	17.4%	34.4%
Overburden by expenses	44	23.2%	45.8%
Fear of taking risk	35	18.4%	36.5%
Investment seems very confusing	37	19.5%	38.5%
Total	190	100.0%	197.9%
a. Dichotomy group tabulated at value 1.			

Source: Primary data

Investment pattern of the respondents

Table –3 shows that summary of investment pattern of the respondents that out of 504 respondents most of respondents have invested their saving in insurance & pension plan and fixed deposit 237 (47%) and 232 (46%) respectively. 214 (42.5%) respondents have invested their saving in post office saving schemes and 178 (35.3%) respondents have invested in gold & silver (precious metals) and 177 (35.1%) have invested in mutual funds. 152 (30.2%) respondents have invested in real estate and only few have invested in shares, debentures and Crypto assets that is 92(18.3%), 18(3.6%) and 4(.8%) respectively. Majority of respondents prefer to invest in conventional investment options as found by previous researches Kapoor, 2016; Kulkarni and rawal, 2016; Rheja, 2018;

Table – 3 Frequency of investment alternatives

	Responses		Percent of Cases
	N	**Percent**	
Shares	92	7.1%	18.3%
Debentures & Bonds	18	1.4%	3.6%
Mutual funds	177	13.6%	35.1%
Gold & Silver (precious metals)	178	13.7%	35.3%
Post office saving schemes	214	16.4%	42.5%
Real estate	152	11.7%	30.2%
Insurance and pension plan	237	18.2%	47.0%
Crypto Assets	4	0.3%	0.8%
Fixed deposit	232	17.8%	46.0%
Total	1304	100.0%	258.7%
a. Dichotomy group tabulated at value 1.			

Source: Primary data

Table – 4 Crosstabulation of gender and investment alternatives

Investment alternatives	Gender		Value of Chi-square	p-value	Null hypothesis	Association
	Male	**Female**				
	%	**%**				
Shares	69.6	30.4	7.992	.005	Reject	Association
Debentures & bonds	50	50	0.306	0.580	Accept	No Association
Mutual funds	68.4	31.16	16.004	.000	Reject	Association
Gold & silver	48.9	51.1	6.248	0.012	Reject	Association
Post office saving schemes	57	43	0.066	0.797	Accept	No Association
Real estate	64.5	35.5	5.840	.016	Reject	Association
Insurance and pension plan	60.8	39.2	3.538	.060	Accept	No Association
Fixed deposit	48.7	51.3	10.207	.001	Reject	Association

Source: Primary data

Table - 4 represents the association between gender and selection of different investment alternatives. Male respondents were more prefer to invest in shares, mutual funds and real estate as compared to female respondents. The chi square test's value for their association with gender is also significant at 5 % level of significance. Female respondents more prefer to invest in gold and silver and fixed deposit as compared to male and chi square test's value is also significant for their association with gender. So, it can be said that selection of shares, mutual funds, gold and silver, real estate and fixed deposit as investment avenues are significantly associated with gender. Selection of debentures & bonds, post office saving schemes and insurance & pension plan as investment alternative are not significantly associated with gender as value of chi-square test is not significant for these. It can be concluded that women are prefer to invest in safe or risk-free investment as compare to men. Findings are consistent with the previous researches Mukoba, 2015; Venkateshraj, 2015; Deo and jagtap, 2017;Aren and Aydemir, 2015; Zureck et al; 2018.

Table – 5 Crosstabulation of age and investment alternatives

Investment alternatives	Age				Value of Chi-square	p-value	Null hypothesis	Association
	24-30	30-40	40-50	50-60				
	%	%	%	%				
Shares	18.5	42.4	30.4	8.7	2.785	.426	Accept	No Association
Debentures & bonds	11.1	38.9	50	00	7.122	.068	Accept	No Association
Mutual funds	16.9	45.2	31.6	6.2	6.928	.074	Accept	No Association
Gold & silver	20.8	49.4	24.2	5.6	1.835	.607	Accept	No Association
Post offic e saving schemes	15	53.7	25.7	5.6	5.923	.115	Accept	No Association
Real estate	13.8	50	28.9	7.2	4.267	.234	Accept	No Association
Insurance and pension plan	16.5	53.6	23.6	6.3	3.773	.287	Accept	No Association
Fixed deposit	18.1	50	24.1	7.8	.302	.960	Accept	No Association

Source: Primary data

Table - 5 shows the relationship of age and investment alternatives selected by respondents. It can be observed that all the values of chi square test are insignificant at 5% level so null hypothesis is accepted for all and concluded that age of respondents and selection of investment alternatives are independent (not associated).

Table – 6 Crosstabulation of discipline of the study and investment alternatives

Investment alternatives	Discipline of the study			Value of Chi-square	p-value	Null hypothesis	Association
	Commerce & Management	Art & Humanities	Science & Technology				
	%	%	%				
Shares	30.4	37.0	32.6	6.026	0.4	Reject	Association
Debentures & bonds	27.8	16.7	55.6	4.647	.098	Accept	No Association
Mutual funds	21.5	40.7	37.9	.035	.983	Accept	No Association
Gold & silver	23	43.8	33.1	2.670	.263	Accept	No Association
Post office saving schemes	19.6	44.9	35.5	2.206	.332	Accept	No Association
Real estate	23	44.7	32.2	2.963	.223	Accept	No Association
Insurance and pension plan	17.7	42.6	39.7	2.959	.228	Accept	No Association
Fixed deposit	25.0	31.0	44.0	17.941	.000	Reject	Association

Source: primary data

Table 6 represents the association between discipline of the study and different investment alternatives selected by respondents. Respondents from arts and humanities are found to more who have invested in shares as compared to others whereas fixed deposit is largely selected by respondents from science and technology as compared to

respondents from other categories. The values of chi square tests and p values for association of selection of shares and fixed deposit (as investment alternatives) with discipline of the respondents are statistically significant. Selection of other investment alternative except these two are not significantly related with discipline of the study of respondents.

Table – 7 Crosstabulation of income and investment alternatives

Investment alternatives	Income				Value of Chi-square	p-value	Null Hypothesis	Association
	Upto50000	50000-100000	100000-150000	150000 &above				
	%	%	%	%				
Shares	19.6	51.1	12.0	17.4	8.987	0.029	Reject	Association
Debentures & bonds	16.7	33.3	16.7	33.3	10.686	0.014	Reject	Association
Mutual funds	17.5	56.5	11.3	14.7	20.561	.000	Reject	Association
Gold & silver	30.9	48.9	8.4	11.8	2.923	0.404	Accept	No Association
Post office saving schemes	21.0	57.9	8.4	12.6	10.377	.016	Reject	Association
Real estate	28.3	44.7	8.6	18.4	8.087	.044	Reject	Association
Insurance and pension plan	25.7	51.1	8.9	14.3	4.410	.220	Accept	No Association
Fixed deposit	28.4	48.3	7.3	15.9	4.179	.243	Accept	No Association

Source: primary data

Table – 7 shows the relationship of income of respondents with selection of investment alternatives. Selection of shares, debentures & bonds, mutual funds, post office saving schemes and real estate as investment alternative is significantly related with income of the respondents as values of chi square tests and p-values is significant at 5% level of significance for these and null hypothesis is accepted. Selection of gold & silver, insurance and pension plan and fixed deposit as investment alternative is not significantly related with income of respondents as values

of chi square tests and p-values for these are non - significant. In nutshell it can be said that selection of investment alternative is significantly related with income of respondent. Findings are in line with the researches Seetharaman, Niranjan, Patwa and Kejriwal, (2017);Mak et al., 2017; Rizvi and abrar, 2015.

Objectives of investments: Respondents are asked to select their objectives of investment through the multiple response questions and analysed with the help of multiple response analysis (frequency and crosstab) in SPSS.

Table – 8 Frequencies of Investment objectives

	Responses		Percent of Cases
	N	Percent	
Retirement planning	262	18.9%	52.0%
Tax planning	230	16.6%	45.6%
Marriage	125	9.0%	24.8%
Education of family members	326	23.6%	64.7%
To meet unexpected financial contingencies	280	20.2%	55.6%
Buying house	160	11.6%	31.7%
Total	1383	100.0%	274.4%
a. Dichotomy group tabulated at value 1.			

Table - 8 shows the various objectives of investments selected by respondents. It can be seen that most 326(64.7%) of respondents invested for the education of family members. 280 (55.6%) respondents invested their saving to meet unexpected financial contingencies and 262

(52%) respondents have invested for retirement planning. 230 (45.6%) have invested for tax planning and 160 (31.7%) have invested for buying house whereas only 125 (24.8%) have invested for marriage.

Table – 9 Means score of various Source of information

	N	Mean	Std. Deviation
	Statistic	**Statistic**	**Statistic**
Family, friends and relatives	504	3.64	1.193
Information from existing investors	504	3.31	1.154
Certified financial planner	504	3.31	1.148
Financial newspapers and electronic media	504	3.10	1.139
Brokers, advisors, agents and financial analyst's recommendations	504	2.94	1.101
Published reports from research agencies	504	3.20	1.092
Conversation with professional colleagues	504	3.56	1.069
Valid N (listwise)	504		

Source: Primary data

Most preferred source of information: Four most preferred sources of information were family, friend & relatives, conversation with profession colleagues, existing investors and certified financial planner having mean scores 3.64, 3.58. 3.31 and 3.31 respectively.

Least preferred source of information: Three least preferred sources of information were recommendations of brokers, advisors, agents & financial analysts, financial newspapers &electronic media, and reports of research agencies having mean scores 2.94, 3.10 and 3.20 respectively.

Table – 10 Description of variables influencing Investment decisions

	N	Mean	Std. Deviation	Rank
Past performance of investment avenues	504	3.51	1.005	14
Past experience of investment	504	3.71	.977	5
Familiarity with investment avenues	504	3.62	.949	9
Expected rate of return on investment in near future	504	3.78	.875	3
Safety of investment	504	3.98	.906	1
Benefits of income tax deductions	504	3.82	.937	2
Inflation rate	504	3.53	.922	13
Purpose of diversification	504	3.39	.939	17
Risk associated with investment avenues	504	3.50	1.011	15
Fluctuations in price of firm stock	504	3.56	.948	12
Opinion of family member	504	3.70	1.073	6
Opinion of friends and relatives	504	3.57	1.099	11
Discussion with professional colleagues	504	3.65	1.009	7
Liquidity of the investment	504	3.59	.961	10
Time horizon of investment	504	3.64	.952	8
Affordability (minimum amount requirement)	504	3.73	.985	4
Intention of getting rich quickly	504	3.16	1.081	19
Success stories of investors	504	3.33	1.128	18
Recommendations of brokers/advisors/agents	504	2.82	1.152	20
Discussion with existing investors	504	3.42	1.047	16
Valid N (listwise)	504			

Four most influencing variables

It can be observed from the above table that safety of investment is highly influencing variable with mean score of 3.98 indicating that respondents have more concern for the safety of investment while investing. Benefits of income tax deductions, expected rate of return in near future and affordability are also most influencing variables with mean scores of 3.82, 3.78 and 3.73 respectively.

Four least influencing variables

The table represents that recommendation of brokers/ advisors/ agents, intention to getting rich quickly, success stories of investors and purpose of diversification are the variables which least influence the investment decisions of respondents having mean scores 2.82, 3.16, 3.33 and 3.39 respectively.

Factors influencing investment decisions

Factors influencing investment decisions are extracted on the basis of communalities, Eigen values, Rotated Components matrix used in Exploratory Factor Analysis. Before applying factor analysis, KMO Value and Bartlett's Test of Spherecity has been used to know the sample adequacy. It can be observed from the results that KMO statistic is .907 and significance value of Bartlett test of sphericity is .000, so that factorability is assumed.

Table - 11 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.907
Bartlett's Test of Sphericity	Approx. Chi-Square	4527.074
	Df	190
	Sig.	.000

Source: Primary data

Table – 12 Factors extracted through factor analysis

Factors	Loadings	Eigen values	% of variance	Reliability Cronbach alpha
Factor 1: Personal investment experience and future prospects		7.675	17.983	.849
Past experience of investment	.745			
Past performance of investment avenues	.737			
Expected rate of return on investment in near future	.662			
Inflation rate	.578			
Risk associated with investment avenues	.575			
Familiarity with investment avenues	.534			
Benefits of income tax deductions	.463			
Purpose of diversification	.403			
Factor 2: Personal financial need and requirement		1.676	16.995	.812
Liquidity of the investment	.797			
Affordability (minimum amount requirement)	.754			
Time horizon of investment	.706			
Intention of getting rich quickly	.568			
Fluctuations in price of firm stock	.552			
Factor 3: Informal information and safety		1.348	13.106	.794
Opinion of family member	.815			
Opinion of friends and relatives	.800			
Safety of investment	.601			
Discussion with professional colleagues	.552			
Factor 4: formal information or advice		1.078	10.798	.672
Discussion with existing investors	.691			
Success stories of investors	.658			
Recommendations of brokers/advisors/ agents	.610			

Source: Primary Data

Factor 1:this factor constitutes eight items which are past experience of investment (.745), past performance of investment avenues (.737), expected rate of return in near future (.662), inflation rate (.578),risk associated with investment avenues (.575), familiarity with investment avenues (.534), benefits of income tax deductions (.463) and purpose of diversification (.403). On the basis of items loaded, this factor is named as 'personal investment experience and future prospects' which explained 17.983 % variance of total variance explained and the value of reliability coefficient, Cronbach alpha is .849.

Factor 2:this factor constitutes five items which are liquidity of the investment (.797),affordability (.754), time horizon of investment (.706), intention to getting rich quickly (.568) and fluctuation in price of firm stock (.552). On the basis of items loaded this factor is named as 'personal financial need and requirement' which explained 16.995 % variance of total variance explained and the value of reliability coefficient, Cronbach alpha is .812.

Factor 3:this factor constitutes four items which are opinion of family members (.815), opinion of friends and relatives (.800), safety of investment (.601) and discussion with professional colleagues (.552). On the basis of items loaded this factor is named as 'Informal information and safety' which explained 13.106 % variance of total variance explained and the value of reliability coefficient, Cronbach alpha is .794.

Factor 4:this factor constitutes three items which are discussion with existing investors (.691), success stories of investors (.658) and recommendations of brokers/ advisors / agents (.610). on the basis of items loaded this factor is named as 'formal information or advice'which explained 10.798 % variance of total variance explained and the value of reliability coefficient, Cronbach alpha is .672.

Conclusion

The study concludes that majority of respondents have invested in risk free and conventional investment avenues. Gender, income and discipline of study are significantly associated with selection of investment alternatives whereas age does not. Majority of respondents have invested for education of family members, to meet unexpected financial contingencies and retirement planning. Most preferred source of information by academicians were family, friend & relatives, conversation with profession colleagues & existing investors. Safety of investment is major concern for the academicians in Haryana while investing. Benefits of income tax deductions, expected rate of return and affordability are most influencing variables to investment decisions of respondents. Four factors are identified with the help of factor analysis which are personal investment experience and future prospects, personal financial need and requirements, informal information and safety and formal information or advice.

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