THE EFFECT OF DEMOGRAPHICS ON INVESTMENT CHOICE AMONG INVESTORS

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ABSTRACT

The economic boom in India has boon to many in terms of increased job and business prospects. The past decade has witnessed changes in consumer lifestyle and has influenced many activities, including investment activity. People used to invest savings in various avenues. There are considerable variations in the availability of investment avenues in pre-liberalization and post-liberalization period. Even changes in demographic profile of India substantiate these changes in investment avenues, their growth and a spurt in the new avenues. This article tries to study the relationship between demographic profiles and investment choice of the investors.

I INTRODUCTION

Investment is not a game but a serious subject that can have a major impact on an investors' wealth. Virtually everyone makes investments. Even if the individual does not select specific assets, such as shares, bonds, mutual funds etc., investments are still made through participation in pension plans and employee savings programmes or through purchase of life insurance or a home or by some other mode of investment like investing in real estate, gold, or in banks or in savings schemes of post offices. Each of these investments has common characteristics such as potential returns and the risk which one must bear. Today, financial services more highly diversified than ever. This diversification means that individual investors' have a wider range of investment instrument and greater choice of how to invest their money. There are several key factors that influence investment behaviour and the decision making process of individual investors'. With this back ground the present study explores the relationship between the investment preferences of respondents across the demographics, that is, age, gender income etc.,.

II. Need for the study

The investment preference about financial assets is influenced by many factors, such as family size, number of earning members in the family, nature of family, stage in life cycle, experience of investing, education level, family income, nature of occupation, lifestyles and personality characteristics. (Turan and Bodla, 2004). The study of various characteristics of household sector, which is the only surplus sector of the economy, has implications for the financial development of the economy, fund managers

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issuing companies and the markets. This study will help not only the investors but also the different financial institutions, organizations and consultants in identifying and understanding the main demographic factors that induces the investors to invest in different avenues and their decision making process.

III. Literature Review

The researcher has incorporated the highlights of some well-known empirical studies relating to various influential factors and their impact on investors' behaviour. Chitrak and RamyaSreedevi (2011) have analyzed the influence of personality traits on the method of investment. Accordingly, the important trait that influences the investment is emotional stability. The study by Manish Mittal and Vyas (2011) provides some interesting insights into gender differences in investment behaviour and preference for risk. Bodla and sushant Nagpal (2011) is of the opinion that demographic factors need to be taken care of by marketers and designers of financial product. Filback, et.al (2008) study reveals that investors invest in different avenues for fulfilling financial, social and psychological need. Meenu Verma (2008) investigated the effect of demographics and personality type on investment choice. Diane and Debra (2003) in their research found that investors with education higher than secondary level hold more risky portfolios. Study by Drabu, Haseeb (2003) revealed that a person is more likely to invest in companies known to him and sky away from the unknown avenues. Powell and Ansic (2002) says that those financial products which are good in customer service, management, quality value of efficiency and prompt distribution alone can win. It was found that there is no relation between the demographic and personality variables when driving the effect on investment choice. The results also shows that differences in investment choice are significant for various combinations of independent variables like occupation, gender and education, age and education, education and occupation, education and personality. Shapira and Venezia (2001) in their study analyzed the investment behavior of the clients in a major brokerage firm. The results show that the disposition effect was higher for individual investors and the professionally managed accounts were more diversified in investment and had slightly higher returns compared to independent investors. It also indicates that male and female differ in their preferences for risk. They also found that the percentage of equity holdings in the portfolio increase with age until retirement and thereafter decrease with age. Barber and owen (2000) in their study, analyzed the common stock investment performance among the individual investors and concluded that trading is hazardous to investors' wealth. Byrnes and David (1999) studied and investigated the relationship between risk and gender and concluded that women tend to take less risk than men. EmbreyLori and Fox Jonathan (1997) found that age, sex, income and education affects investors' preferences. Grinbla et.al (1995), in their study, analyzed the extent to which the mutual funds investors purchase stocks based on their past return and the influence of herd behaviour.

IV. Research Question and objectives

Do demographic variables of investors affect their Investment choice? Based on this research Question the objectives of the study are

- ❖ To analyze the investment choice of individual investors' across their demographic characteristics.
- ❖ To explore the investment choice of investors.

V. Research Methodology

This study is descriptive in nature. In order to collect the information from individual

investors, a well structured and pretested questionnaire was used. In the present study, composition of investment means how the funds are committed by investors in different financial investment alternatives. The term financial investment used here includes those funds which are held in different securities such as equity shares, preference shares, debentures, fixed deposits, mutual funds, etc., with the expectation of earning future returns either in the form of regular income, capital appreciation or both. The sampling method used can best be described as a mix of Judgmental and convenient sampling. The structured questionnaire which was administered during the month of March 2013 on 300 respondents were randomly selected from Chennai city. Out of this 283 responses were finally considered for the study, hence the acceptance rate was 94 per cent. The primary data obtained from the questionnaire was analyzed by using the simple descriptive tool like average and percentage. In addition, Friedman's test and chi-square test was applied to study the preferences of investors in various financial investment. 't' test helps to study the relationship between the demographic factors on the choice of Investment. Further, the secondary data from various internet websites, journals, magazines and other published sources were obtained to gain a better understanding of the concerned subject.

VI. Hypothesis

The following hypotheses were formulated to study whether the choice of investment depends upon variables such as gender, age, income, education, and occupation.

H1 : Investors' preferences for all the investment avenues are same.

H2 : There is no significant difference among the investors' belonging to different age groups in their choice of investment alternatives.

H3 : There is no significant influence of marital status of the investors.

H4 : There is no significant difference between the males and females in their choice of investment avenues.

H5 : There is no significant difference among the investors belonging to different income groups in their choice of investment.

H6 : There is no significant difference between the investors of different occupations in their choice of investment alternatives.

The hypotheses were tested at 5% level of significance. The independent variable of the study included age, marital status, gender, income and occupation. The dependent variables were the various investment avenues.

VII. Limitation of the study

The scope of present study is limited to the individual investors dwelling in Chennai city of Tamilnadu. In addition the study has taken a few limited but representative financial investment alternatives.

VIII. The Sample Investors – A Profile

The investor profile is of interest as it provides an understanding of the attitudes and investment behaviour of the households. The demographic variables such as age, education, income, occupation etc., influence the attitude towards investment and hence investment decisions build this profile (SEBI- NCAER Survey, June 2000). Investment made by investor is the most significant decision they make about their wealth. The truth is that asset allocation impacts their wealth the most, at all times. Investors make investment decisions mostly by default, without thinking it as a strategy about to improve their

wealth. Young investors buy property, goaded into believing that they are building an asset and that the EMI is a compulsory savings. Then there are retired investors, who refuse to look beyond fixed income products and deposits, to ensure safety and steady return. Several hold large amounts of cash in their accounts since they haven't made up their minds. All these are situations where the focus is on asset, not needs and future.

Among the demographic variables, age, income, marital status, occupation and employment status have been considered as the basis for influencing the investment preferences and behavior of the individual investors (Ronald et al., 1996; Furqan Qamar, 2003). Accordingly, a profile of sample investors is prepared (Table I).

Table – I

Demographic Profile of the respondents

Particulars		No. of Respondents	Percentage
A) Age	Upto 35 years	138	48.80
	36-50 years	82	29.00
	51-60 years	43	15.20
	Above 61 years	20	7.10
	Total	**283**	**100.00**
B) Martial Status	Single	71	25.10
	Married	212	74.90
	Total	**283**	**100.00**
C) Gender	Female	113	39.90
	Male	170	60.10
	Total	**283**	**100.00**
D) Income Per Month	Less than Rs.20,000	83	29.30
	Rs.20,001 - Rs.30,000	91	32.20
	Rs.30,001 – Rs.40,000	54	19.10
	Rs.40,001 – Rs.50,000	32	11.30
	Above Rs.50,001	23	8.10
	Total	**283**	**100.00**
E) Occupation	Business / Profession	54	19.10
	Private Companies Employee	142	50.20
	Government Employee	43	15.20
	Others	44	15.50
	Total	**283**	**100.00**

Source : Primary data

The present study segments the respondents into four classes according to their age. These are (i) upto 35 years (ii) 36-50 years, (iii) 51 to 60 years and above 61 years. Table, 1(A) reveals that while the higher percentage (48.80) of the respondents belongs to below 35 years, 29 per cent fall in the category of middle age-group of 36-50 years. Those between 51 and 60 years of age constitute only 15.20 per cent of the total sample size. The representation of senior citizens (i.e above 61 years age) in the sample is respectable (7.10 per cent) and adequate. Thus, the sample is representative of the investors' population.

Marital status of investors is another important factor in investment decision. Hence, a profile of sample respondents is prepared according to their marital status. The Table 1(B) clearly indicates that study covers 25.10 per cent single and 74.90 per cent married investor. So, the study largely covers the married investors.

The distribution of sample according to sex as presented in Table I (C), indicates that 60.10 per cent of the respondents are males and the rest, 39.90 per cent are female investors. Thus, the sample is dominated by male respondents.

Family income is also an important variable in segmenting the investors' market. Accordingly, the profile of the sample investors are classified into five groups as follows (i) Low income group (monthly income below Rs.20,000); (ii) Lower Middle income group (between Rs.20,001 to Rs.30,000); (iii) Middle income group (Rs.30,001 to Rs.40,000); (iv) Upper Middle income group (Rs.40,001 to Rs.50,000); and (v) the high income group (above Rs.50,001). It is clear from Table 1(D) that very less number of respondents (8.10 per cent) have income above Rs.50,001. Around 11.30 per cent respondents are in the category of Rs.40,001 to Rs.50,000 and 19.10 per cent sample investors belong to the income class of Rs.30,001 to Rs.40,000. The majority (32.20 percent) sample investors fall in the low middle income group. Thus the study is representative of Indian investors having scope for planning their portfolio.

Occupation influences the preferences of investment choice and risk bearing capacity of individual investors. Occupation for the purpose of present investigation has been classified into four categories – business / profession, private company employees, Government employees and others. Business / profession include doctors, lawyers, chartered accountants, engineers etc., and providing service to the society. Those who are employed in private and Government are classified status-wise. The retired persons are classified as 'others'. Table 1(E) which represents the distribution of the sample investors among different occupations shows that the highest proportion (50.20 percent) of the sample respondents is employed in private companies. Those who are in business constitute the second highest group (19.10 percent) of sample investors, followed, in a descending order by others and government employees. Hence, the sample is dominated by private company employees and professionals.

IX. Investment pattern of sample respondents at the over all Level

In analyzing the investment pattern of the sample respondents the investors were asked to reveal their choice amongst as many as nineteen separate investments. Broadly, these investments are divided into four categories –(i) Fixed income but taxable is made up of regular income schemes of mutual funds, preference shares, fixed deposits with government and non-government undertakings, fixed deposits with private finance companies, banks and post offices, taxable bonds of government, recurring deposits and chit funds (ii) tax free investments- includes investments such as NSC, NSS, PPF, EPF, life insurance policies, infrastructure bonds and equity linked

savings schemes (ELSS). While the third group covers the most risky investment such as equity shares, debentures and growth schemes of mutual fund and group four represents the investments in physical assets like gold and real estate (Bodla, Sushant Nagpal (2010).)

Table – II

Investment preferences of sample respondents at the Overall Level

SI. No.	Investment Alternatives	HP		P		N		NP		NAP	
		N	%	N	%	N	%	N	%	N	%
A. 1.	Regular income Schemes of Mutual Funds	115	40.60	83	29.30	42	14.80	28	9.90	15	5.30
2.	Preference Shares	20	7.10	97	34.30	77	27.20	60	21.20	29	10.20
3.	Fixed Deposits with Government and Non - Government undertakings	85	30.00	87	30.70	78	27.60	17	6.00	16	5.70
4.	Deposit with Private Finance Companies	56	19.80	71	25.10	78	27.60	50	17.70	28	9.90
5.	Fixed Deposits with Bank / Post Office Schemes	139	49.10	68	24.00	42	14.80	25	8.80	9	3.20
6.	Taxable bonds of Government Undertakings	56	19.80	63	22.30	77	27.20	62	21.90	25	8.80
7.	Recurring Deposits	114	40.30	70	24.70	53	18.70	34	12.00	12	4.20
8.	Indira Vikas Patra / Kisa n Vikas Patra	36	12.70	49	17.30	78	27.60	71	25.10	49	17.39
9.	Chit Funds	66	23.30	69	24.40	43	15.2	68	24.00	37	13.10
B 10.	NSC / NSS	57	20.10	72	25.40	70	24.70	56	19.80	28	9.90
11.	EPF / PPF	83	29.30	78	27.60	55	19.40	47	16.60	20	7.10
12.	Life Insurance Policies	104	36.70	96	33.90	39	13.80	33	11.70	11	3.90
13.	Tax Free Bonds of Government Undertakings	47	16.60	76	26.90	78	27.60	53	18.70	29	10.20
14.	Equity Linked Savings Schemes	33	11.70	78	27.60	86	30.40	58	20.50	28	9.90
C. 15.	Equity Shares	40	14.10	84	29.70	84	29.70	50	17.70	25	8.80
16.	Mutual Fund Growth Schemes	49	17.30	95	33.60	69	24.40	40	14.10	30	10.60
17.	Convertible Debentures	41	14.50	65	23.00	83	29.30	67	23.70	27	9.50
D.18.	Gold	152	53.70	82	29.00	27	9.50	12	4.20	10	3.50

Source : Primary data

Table II explores the Investment preferences of sample respondents at overall level. Table (II) reveals the following results

- ❖ The highest percentage of investors (49.10 percent) prefers to put their savings in Banks and post office scheme, which is followed by regular income scheme of mutual funds, (40.60 percent) recurring deposits (40.30 percent) and life insurance policies (36.70 percent)
- ❖ 30 and 29.30 per cent of the respondents are interested in fixed deposits with Government and Non-government undertaking and EPF / PPF respectively.
- ❖ As regards the stock market instrument, investment in equity shares, equity linked savings schemes, growth schemes of mutual fund and convertible debentures of companies are at the lowest ebb.
- ❖ The taste of the sample investors for physical assets like real estate and gold is found much alive as around two-fifth of the sample respondents have shown their interest in these assets as investment.

The above mentioned results are quite revealing and find support from the latest data published by the RBI, which states that the government faces the challenges of holding investment rate from slipping further, as small savings continued to erode amid lower rates and persistent high inflation, which promoted households to invest in gold. Household inflation expectation remain high and rising with double digit ratio of price increase still being predicted in the RBI expectations survey over the next 3 months and one year, will diverts funds away from more productive investments to physical assets which covers investment in real estates and gold. It is well known that people always look for alternate avenues of investment that offers high rate of return.

X. Investors preference in various Investment Avenues

To explore the investors' preference in various investments avenues, Friedman's test for k- related samples was applied. The analysis of null hypothesis: Investors preference for all the investment alternatives are same is presented below.

Table III

Investors' preference in various investment alternatives

S.No.		Investment Alternatives	Mean Rank	Chi Square Value
A		**Fixed Income but Taxable**		
	1	Regular income schemes of Mutual funds	6.08	
	2	Preference Shares	4.18	
	3	Fixed deposits with Government and Non- Government	5.54	
	4	Deposits Undertakings with private Finance Companies	4.57	

S.No.		Investment Alternatives	Mean Rank	Chi Square Value
	5	Fixed deposits with Bank/ Post office Schemes	6.22	**289.337 (p = 001)**
	6	Taxable bonds of government undertakings	4.47	
	7	Recurring deposits	5.79	
	8	Indira Vikas Patra / Kisan Vikas Patra	3.68	
	9	Chit funds	4.48	
B		**Tax Free Investment**		
	10	NSC / NSS	2.83	
	11	EPF / PPF	3.16	**66.496 (p = 001)**
	12	Life Insurance Policies	3.52	
	13	Tax free bonds of Government undertakings	2.82	
	14	Equity linked saving schemes	2.66	
C		**Risky Investments**		
	15	Equity Shares	1.98	**9.894 (p = 007)**
	16	Mutual Fund growth schemes	2.12	
	17	Convertible debentures of companies	1.90	
D		**Physical Assets**		
	18	Gold	1.47	**2.240* (p=.134)**
	19	Real Estate	1.53	

***Significant at 1% level*
**Significant at 5% level*

The results in Table III shows that the null hypothesis (H0) is not accepted (1% level) as the investors' preferences for all investments under fixed income but taxable instrument, tax free investment and most risky investment are not the same. Further, the mean ranks in the Table III(A) shows that fixed deposits with banks/post office schemes, regular income schemes of mutual funds and recurring deposits are the top preferences of the investors' under fixed income but taxable investment. While preference shares and Indira Vikas Patra /Kisan Vikas Patra are the least preferred investment in this category. In the tax free investment category Table III (B) life insurance policies is the most preferred, followed by EPF/PPF. It was also observed that, Table III(c) investors give least preference to risky investment though the investor's preferences are not the same. The results in the Table III(D) shows that the null hypothesis (H0) is accepted (5% level). Hence, it can be inferred that the investors' preferences for investments under physical assets are the same. This reflects the way in which India's high rate of inflation exudes incentives for

households to put funds into financial savings as well as the recent high degree of household interest in allocating funds towards physical savings such as real estate and gold.

XI Investment Preferences and Demographics

The objective of studying investment preferences of individual investors across their demographics are analyzed across a number of dimensions such as age, marital status, gender, income, occupation and employment . To examine in depth whether these demographic variables exert significant impact on the choice of various investment avenues, 'F' test and 't' test are applied. The relationship between age and investment behaviour has attracted much attention. Numerous studies have shown influence of age on the preference of investors about financial instrument.

Table IV
Influence of Age on Investments

		Age	N	Mean	S D	F-Value
A	Fixed Income but Taxable Instrument	Upto 35 years	138	3.47	.551	.320 (p=.811)
		35-50 years	82	3.48	.444	
		50-60 years	43	3.41	.511	
		Above 60 years	20	3.38	.644	
B	Tax Free Instruments	Upto 35 years	138	3.41	.677	.009 (p=.961)
		35-50 years	82	3.41	.745	
		50-60 years	43	3.34	.621	
		Above 60 years	20	3.41	.803	
C	Most Risky Instruments	Upto 35 years	138	3.24	.845	.276 (p=.843)
		35-50 years	82	3.22	.828	
		50-60 years	43	3.16	.820	
		Above 60 years	20	3.08	1.080	
D	Physical Assets	Upto 35 years	138	4326	.837	.066 (p=.978)
		35-50 years	82	4.31	.717	
		50-60 years	43	4.29	.839	
		Above 60 years	20	4.27	.802	

The portfolio choice across various age groups in Table IV, reveals some very interesting point. Since all the p-values are greater than .05, the null hypothesis is accepted at 5% level of significance and it shows that age does not influence the investment.

Table V

Influence of Marital Status on Investments

	Investment Alternatives	Marital Status	N	Mean	S D	F-Value
A	**Fixed Income but Taxable Instrument**	Single	71	3.41	.562	.964 (p=.336)
		Married	212	3.47	.508	
B	**Tax Free Opportunities**	Single	71	3.34	.698	.817 (p=.414)
		Married	212	3.42	.695	
C	**Most Risky Instruments**	Single	71	3.19	.88	.263 (p=.793)
		Married	212	3.22	.84	
D	**Physical Assets**	Single	71	4.04	.91	2.927** (p=.004)
		Married	212	4.36	.739	

Source : Primary data
***Significant at 1% level*

The details regarding preferences for various investment alternatives according to marital status of the respondents are presented in Table V. It shows that the null hypothesis is accepted at 5% level of significance for fixed income but taxable instrument, Tax free instruments, and most risky instruments. This indicates that there is no significant influence of marital status on the above mentioned groups of investments. Contrary to this, the pattern of preferences attached with physical assets states that there is significant influence of marital status on physical assets. Further, it also indicates that preference for physical assets is more among married investors than the investors living as single.

Table VI

Influence of Gender on Investments

	Investment Alternatives	Gender	N	Mean	S D	t-Value
A	**Fixed Income but Taxable Instrument**	Female	113	3.50	.505	1.226 (p=.221)
		Male	170	3.43	.532	
B	**Tax Free Opportunities**	Female	113	3.42	.647	.481 (p=.831)
		Male	170	3.38	.727	
C	**Most Risky Instruments**	Female	113	3.24	.800	.063 (p=.683)
		Male	170	3.19	.885	
D	**Physical Assets**	Female	113	4.26	.787	.280 (p=.780)
		Male	170	4.29	.807	

The study also makes an attempt to examine whether the preferences for various investment avenues differ between male and female investors. A glance through Table VI clearly indicates that, t-values are greatest than .05 for all investment choice. Hence the null hypothesis is accepted at 5% level of significance, which means gender does not influence the investment choice.

Table VII

Influence of Income on Investments

	Investment Alternatives	Income	N	Mean	S D	F-Value
A	**Fixed Income but Taxable Instrument**	Less than Rs.20,000	83	3.40	.532	3.49 (p=.018)
		Rs.20,001 – Rs.30,000	91	3.37	.560	
		Rs.30,001 – Rs.40,000	54	3.48	.400	
		Rs.40,001 – Rs.50,000	32	3.71	.467	
		Above Rs.50,001	23	3.57	.560	
B	**Tax Free Opportunities**	Less than Rs.20,000	83	3.36	.645	2.497 (p=.043)
		Rs.20,001 – Rs.30,000	91	3.31	.713	
		Rs.30,001 – Rs.40,000	54	3.34	.653	
		Rs.40,001 – Rs.50,000	32	3.67	.560	
		Above Rs.50,001	23	3.64	.939	
C	**Most Risky Instruments**	Less than Rs.20,000	83	3.05	.855	3.672* (p=.006)
		Rs.20,001 – Rs.30,000	91	3.18	.824	
		Rs.30,001 – Rs.40,000	54	3.14	.812	
		Rs.40,001 – Rs.50,000	32	3.51	.846	
		Above Rs.50,001	23	3.68	.849	
D	**Physical Assets**	Less than Rs.20,000	83	4.22	.812	1.979** (p=.098)
		Rs.20,001 – Rs.30,000	91	4.15	.791	
		Rs.30,001 – Rs.40,000	54	4.41	.856	
		Rs.40,001 – Rs.50,000	32	4.54	.639	
		Above Rs.50,001	23	4.34	.760	

***Significant at 5% level *Significant at 1% level*

Table VII which represents the investment pattern according to different income groups, indicates that the income plays a significant role while investing in fixed income but taxable instruments and Tax free investments. The null hypothesis is accepted at 5% level of significance since p-value is greatest than .05 for physical asset. This shows that there is no significant influence of income on physical assets. Since the P-value for most risky instruments is less than. 0.1 The null hypothesis is rejected. Hence, it may be inferred that there is significant influence of income while investing in most risky instruments.

Table VIII

Influence of Occupation on Investments

	Occupation	N	Mean	S D	F-Value
Fixed Income but Taxable Instrument	Business	54	3.40	.548	2.518 (p=.058)
	Private Companies	142	3.40	.532	
	Government Employee	43	3.56	.420	
	Others	44	3.60	.516	
Tax Free Opportunities	Business	54	3.28	.736	2.832* (p=.039)
	Private Companies	142	3.36	.668	
	Government Employee	43	3.66	.623	
	Others	44	3.40	.754	
Most Risky Instruments	Business	54	3.30	.864	2.485 (p=.061)
	Private Companies	142	3.11	.834	
	Government Employee	43	3.49	.864	
	Others	44	3.14	.836	
Physical Assets	Business	54	4.19	.881	.543 (p=.653)
	Private Companies	142	4.27	.826	
	Government Employee	43	4.31	.698	
	Others	44	4.39	.695	

**Significant at 5% level*

The pattern of investment preferences obtained across different occupational groups of investors reveals that the null hypothesis-investment avenues and occupation are independent of each other is accepted in the first and last two groups. Further it is seen that occupation has a significant influence on tax free investments, since the p. value is lesser than 0.05 for that category. The P-Value for tax free opportunities is less than.0.5, indicates that there is significant influence of occupation on tax free opportunities. Also, the preference of tax free investment is high among investors working in Government sector than in business.

Conclusion

In nutshell, the study brings out that, inspite of phenomenal growth in security market, the individual investors' prefer regular income investments and physical assets. Among the financial assets fixed deposits with government and non-government undertaking, fixed deposits with Banks/ post office, recurring deposits and life insurance policies are more preferred by the investors. Mutual funds growth schemes attracted substantial percentage of investors. The level of household income being allocate to physical assets has remain high. As regards demographics - age, income, occupation, employment status, gender and marital status are independent of the investor's choices over alternative investment avenues. Physical assets are found to be very attractive. Income and marital status has high influence over this investment decision of investors. Hence, it can be concluded be that the demographic variables of the investors need to be taken care of by marketers and designers of financial products, as investors or customers are the key of success for any business.

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