Investors Preferences in Various Investment Avenues Post Covid 19

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ABSTRACT

This research study deals with the behaviour of the investor to identify the better investment avenues available in India after impact of covid 19. For an investors Investment Strategy is a plan which helps an investors to choose most suitable investment option with minimum risk to achieve their financial goal within some time period. Doing an Investment helps investors to increase their individual wealth and it also helps to overall growth of economy. The process of investments helps various companies to raise their capital through financial market. Some types of investments provides many benefits to the investors, corporate as well as society also. Indian investors are very well known about the concept of risk and return in their investment also these investors always follows "Prevention is better than Cure" i.e. they expect more income with minimum risk.

Keywords: Investment Strategy, Investment Portfolio, Risk and Return.

1. INTRODUCTION

Investment is one of the important part of the any investors as well as nations economic growth. With this investment in various available option by investors acts like a driver in the growth of the economy of that country. Indian financial scene is too presents a too much of avenues to the investors. It is not the best or deepest of markets in the world, it has a reasonable options for a common man to invest his savings.

Investment benefits both economy and the society. It is an outgrowth of economic development and the maturation of modern capitalism. For our economy aggregate investment in the current period is a major factor to determine aggregate demand and employment level also. In the long term, current investment determines the economy's future productive capacity and, ultimately, a growth in the standard of living. Investing in any avenue can contribute to economic growth and prosperity and also for increase in personal wealth. The process of investing helps to create financial markets where companies can raise capital. It also contributes in the greater economic growth and prosperity. Investment in the specific type of avenues provides others benefits to the society as well.

2. REVIEW OF LITERATURE

Prof.Sanket L.Charkha & Dr.Jagdeesh R. Lanjekar (2018): The researcher of this paper concluded that Investors are very well aware about investment avenues that are available in Pune, India but still bank deposit and real estate are the preferred options of investors of investing money. The data analysis of research reveals that while doing investment

the safety is concerned as important factor, so that's why other available avenues are less considerable while doing investment by investors. Real estate is always on the high or up especially in a city like Pune this is not at all bad investment option, but the risk and amount of investment is high and there is no fixed return. It is absolutely essential and needed to save what you earn, to have a plan for your own future, and to resist the spending funds that you do not already have.

(Dr. (Mrs.) Sushant Nagpal, (2007): Generally every individual investors follows some principles while investing their money i.e. proper allocation of investible funds, some strategy to maximize return and long term approach for investment. While applying these three principles every investors has to deal with his investment psychology and lifestyle also.

Investors age, occupation and income plays and important role in the choice of investment avenues. Many times investor's choice affected by the overconfidence, reference group and also by framing of other alternatives. The knowledge of these aspects is important to all including students, researchers, financial consultants etc.

C. Thiruchelvam and R. Mayakkannan (2012), "An Empirical Study of Indian Individual Investors' Behavior", Indian investor today have to endure a lethargic economy, the unreasonable market declines encouraged by worsening revenues, upsetting reports of scandals ranging from illegal corporate accounting practices. The individual investor still prefers to invest in financial products which give risk free returns. This confirms that Indian investors even if they are of high income, well educated, salaried, independent are conservative investors prefer to play safe. The investment product designers can design products which can cater to the investors who are low risk tolerant and use TV as a marketing media as they seem to spend long time watching TVs.

Rakesh H.M (2014): "A Study on Individual Investors Behaviour in Stock Market of India", This study aims to understand the behavior of individual investor in stock market, specifically their attitude and perception with respect to the stock market. The annual income and the annual savings are given importance of consideration by the respondents, because the level of income decides the level of savings. The investors are fully aware about the stock market and they feel that market movements affect the investment pattern of investors in the stock market.

Dr. Mital Bhayani and et.all., (2019):"Disparity in Investment Behavior of Urban and Rural Individual Investors", The study aims to make comparative analysis of investment behavior of urban and rural investors by conducting a survey in Nasik (Maharashtra, India). The investment behavior is compared with respect to current investment options, highest investment avenues, and preference given to various investment options with respect to liquidity, profitability, returns, risk and procedural understanding. There is considerable difference observed in investment behavior of urban and rural investors, with respect to choice of investment, period of investment, and their perception on the returns, liquidity and tax savings of various investment options. All together Gold is considered as highest liquidity, and shared are considered as most risky options.

3.   OBJECTIVES

➢   To study the various alternatives of investment which are available in the market.

➢   To study the investors preference towards the investment post covid 19.

➢   To identify the level of preference of return from the investment avenues

4.   RESEARCH METHODOLOGY

Methodology is defined as "a body of methods, rules and postulates employed by a discipline", "a particular procedure or set of procedures" or "the analysis of the principles or procedures of inquiry in a particular field". In this research, descriptive research design is used to analyze investor preference.

DATA COLLECTION
Primary data – collected through Structured Questionnaire.
Secondary data – Earlier records from journals, magazines and other sources

RESEARCH DESIGN

Simple framework of plan for a study that guides the collection and analysis of data called as Research Design. This study has intension to find the investors preference towards various investment avenues. The study design is Descriptive in nature.

A fact-finding investigation with adequate interpretation called Descriptive Research . It is the simplest type of research and is more specific. Mainly designed to gather descriptive information and provides information and provides information for formulating more sophisticated studies.

SAMPLING DESIGN

The stratified proportionate random sampling was adopted to distribute the determined sample size in the population.

SAMPLE SIZE: 440

RESEARCH INSTRUMENTS

The research instrument used in this research is a **questionnaire**. The instrument was used as it is very flexible and is the most common instrument in collecting primary data.

STATISTICAL TOOLS USED FOR ANALYSIS

➢   Percentage Analysis,
➢   T Test
➢   ANOVA
➢   Two Group Discriminant analysis

5.   ANALYSIS AND INTERPRETATION

Since the profile of the investors reveals the background of the respondents, it has been discussed initially. The profile of the respondents are analyzed based on their gender, age, educational level, marital status, size of the family, type of the family, occupational background, number of earning members, personal income, family income and annual savings. And then, the profile of the respondents may be associated with the investment avenues of the respondents; it is included in the present study.

5.1 Descriptive statistics of the respondents

➢   The respondents in the present study are classified into male and female respondents. The dominant age among the respondents is 31 to 40 years, whereas the dominant education level among the respondents is professional and under graduation. The important marital status among the respondents is married, whereas the dominant family size among the respondents is 3 to 4 and 5 to 6 members per family. The family size among the male respondents is higher than among the female respondents.

➢   The dominant type of family among the respondents is nuclear family system. The most important occupational background among the male and female respondents is employed and professional respectively. The important number of earning members per family among the respondents is two. The dominant personal income per annum among the respondents is Rs.1.01 to 3.00 lakhs and above 5.00 lakhs. The dominant family income per annum among the respondents is above Rs.4.00 lakhs. The dominant annual savings among the respondents is Rs.50,000 to 1,00,000 per annum.

5.2 INVESTMENT AVENUES AMONG THE RESPONDENTS

Since the respondents may have more than one 'Investment Avenues', they are asked to rate the included 'Investment Avenues' at five-point scale according to their order of investment. The study includes only eight 'Investment Avenues'. The mean score of each 'Investment Avenue' among the male and female respondents have been computed separately along with its 't' statistics. The results are given in Table – 1

Table – 1   Level of Preference of Investment Avenues

S.No.	Investment Avenues	Mean Score among Respondents		't' Statistics
		Male	Female	
1	Bank Deposits	3.3886	3.6684	- 1.0886
2	Post office savings schemes	3.1172	3.8441	- 2.7343*
3	Bonds and Debentures	3.6886	3.0886	2.5142*
4	Equity shares	3.8084	3.0117	2.8011*
5	Mutual Funds	3.6541	3.4226	0.5146
6	Insurance Policies	3.4541	3.3088	0.2038
7	Gold / Silver	3.1173	3.9441	- 2.8676*
8	Real Estate	3.8545	3.7088	0.2949

*Significant at five Percent level

The highly preferred 'Investment Avenues' by the male respondents are 'Real Estate' and 'Equity Shares' since their mean scores are 3.8545 and 3.8084 respectively. Among the female respondents, these two are 'Gold/Silver' and 'Post Office Savings Schemes' since their mean scores are 3.9441 and 3.8441 respectively. Regarding the 'Preference on Investment Avenues', the significant differences among the male and female respondents have been noticed in their preference 'Post Office Savings Schemes', 'Bonds and Debentures', 'Equity Shares' and 'Gold/Silver' since their respective 't' statistics are significant at five Percent level.

ASSOCIATION BETWEEN THE PROFILE OF RESPONDENTS AND THEIR PREFERENCE OF INVESTMENT AVENUES

The present study has made an attempt to examine the association between the profile of the respondents and their 'Preference of Investment Avenues' with the help of one-way analysis of variance. All the ten profile variables are included for the analysis. The results are shown in Table – 2.

Table – 2 Association between Profile of respondents and their Preference of Investment Avenues

S.No.	Profile Variables	F – Statistics in			
		Bank Deposits	Post Office Savings Schemes	Bonds and Debentures	Equity Shares
1	Age	2.8188*	2.9441*	2.3884	2.7341*
2	Educational Level	2.6173*	2.8084*	2.4556	2.3996

3	Marital Status	3.1172	3.2673	3.1172	3.0886
4	Family Size	2.4088	2.9941*	2.0971	2.2331
5	Type of Family	3.4546	3.3898	3.4541	3.6502
6	Occupational Background	2.8183*	2.9143*	2.3441	2.6546*
7	Number of Earning Members per Family	2.9661	3.3886*	3.0884*	2.5182
8	Personal Income	2.7446*	2.8646*	2.5142	2.3941
9	Family Income	2.8042*	2.3881	2.2646	2.8441*
10	Annual Savings	2.4541	2.6562*	2.8673*	2.1173

*Significant at five Percent level

Regarding the preference of 'Bank Deposits', the significantly associating profile variables are age, level of education, occupational background, personal income and family income whereas regarding the preference of 'Post Office Savings Schemes', these profile variables are age, level of education, family size, occupational background, number of earning members per family, personal income and annual savings since their respective 'F' statistics are significant at five Percent level.

The significantly associating profile variables regarding the preference on 'Bonds and Debentures' are number of earning members per family and annual savings whereas regarding the preference on 'Equity Shares', these profile variables are level of education, occupational background and family income.

The association between the profile of the respondents and their preference on 'Mutual Funds', 'Insurance Policies', 'Gold/Silver' and 'Real Estate' are examined with the help of one-way analysis of variance. The results are shown in Table – 3.

Table – 3 Association between Profile of respondents and their Preference of Investment Avenues

S.No.	Profile Variables	F – Statistics			
		Mutual Funds	**Insurance Policies**	**Gold / Silver**	**Real Estate**
1	Age	2.3441	2.5886	2.9197*	2.8084*
2	Educational Level	2.1771	2.3441	2.8684*	2.3996
3	Marital Status	3.1182	3.2492	3.3842	3.0886
4	Family Size	2.6117*	2.8686*	2.3886	2.5111
5	Type of Family	3.2334	3.4546	3.5896	3.6171

6	Occupational Background	2.8441*	2.3891	2.4341	2.3089
7	Number of Earning Members per Family	2.9089	2.7334	2.8911	3.1173*
8	Personal Income	2.8676*	2.9341*	2.9049*	2.8664*
9	Family Income	2.4542	2.7089*	2.8142*	2.6562*
10	Annual Savings	2.6733*	2.3999	2.4172	2.3088

*Significant at five Percent level

The significantly associating profile variables regarding the preference of 'Mutual Funds' are family size, personal income and annual savings whereas in the preference of 'Insurance Policies', these profile variable are family size, personal income and family income. Regarding the preference on 'Gold/Silver', the significantly associating profile variables are age, level of education, personal income and family income whereas regarding preference on 'Real Estate', these are age, number of earning members per family, personal income and family income since their respective 'F' statistics are significant at five Percent level.

DISCRIMINANT INVESTMENT AVENUES AMONG THE MALE AND FEMALE RESPONDENTS
Since the level of preference on 'Investment Avenues' among the male respondents may be differing from the female respondents, the present study has made an attempt to exhibit the important discriminant avenues among them. Initially, the mean differences in each 'Investment avenues' and its statistical significance have been computed along with its Wilks' Lambda. The results are shown in Table – 4

Table – 4 Mean Difference and Discriminant Power of Investment Avenues among Male and Female Respondents

S.No.	Investment Avenues	Mean Score among Respondents		Mean Difference	't' Statistics	Wilks' Lambda
		Male	Female			
1	Bank Deposits (X_1)	3.3886	3.6684	- 0.2798	- 1.0886	0.3341
2	Post office savings schemes (X_2)	3.1172	3.8441	- 0.7269	- 2.7343*	0.1776
3	Bonds and Debentures (X_3)	3.6886	3.0886	0.6000	2.5142*	0.1334
4	Equity Shares (X_4)	3.8084	3.0117	0.7967	2.8011*	0.1091
5	Mutual Funds (X_5)	3.6541	3.4226	0.2315	0.5146	0.3886
6	Insurance Policies (X_6)	3.4541	3.3088	0.1453	0.2038	0.4541
7	Gold / Silver (X_7)	3.1173	3.9441	- 0.8268	- 2.8676*	0.1211
8	Real Estate (X_8)	3.8545	3.7088	0.1457	0.2949	0.5479

*Significant at five Percent level

The significant mean differences are noticed in the case of preference of 'Post Office Savings Schemes', 'Bonds and Debentures', 'Equity Shares' and 'Gold/silver' since their respective 't' statistics are significant at five Percent level. The higher mean differences are noticed in the preference on 'Equity Shares' and 'Post Office Savings Schemes' since their mean differences are 0.7967 and – 0.7269 respectively. The higher discriminant power is noticed in the case of 'Equity Shares' and 'Gold/Silver' since their Wilks' Lambda are 0.1091 and 0.1211 respectively. The significant 'Investment Avenues' are included to estimate the two-group discriminant function. The unstandardized procedure has been followed to estimate it. The estimated function is:

$$Z = 0.4197 - 0.1979\ X_2 + 0.1033\ X_3 + 0.1549\ X_4 - 0.2117\ X_7$$

The relative contribution of discriminant investment avenues in total discriminant score is computed by the product of discriminant coefficient and the mean difference of the respective investment avenues. The results are shown in Table – 5.

Table – 5 Relative contribution of Investment Avenues in Total Discriminant Score

S.No.	Contents in Investment	Discriminant Coefficient	Mean Difference	Product	Relative Contribution in Total Discriminant Score
1	Post office savings schemes (X_2)	-0.1979	- 0.7279	0.1441	28.57
2	Bonds and Debentures (X_3)	0.1033	0.6000	0.0619	12.28
3	Equity shares (X_4)	0.1549	0.7967	0.1234	24.46
4	Gold / Silver (X_7)	-0.2117	- 0.8268	0.1750	34.69
Total				0.5044	100.00
Percent of cases correctly classified : 76.84					

The higher discriminant coefficients are noticed in the case of 'Gold/Silver' and 'Post Office Savings Schemes' since its coefficients are - 0.2117 and - 0.1979 respectively. It shows the higher influence of the above-said 'Investment Avenues' in the discriminant function. The higher relative contribution of 'Investment Avenues' in total discriminant score is noticed in the case of 'Gold and Silver' and 'Post Office Savings Schemes' since their relative contributions are 34.69 and 28.59 Percent respectively. The estimated two-group discriminant analysis correctly classifies the cases to an extent of 76.84 Percent. The analysis reveals that the important discriminant 'Investment Avenues' among the male and female respondents is 'Gold/Silver' and 'Post Office Savings Schemes' which are highly preferred by female respondents rather than by male respondents.

5.3 LEVEL OF PREFERENCE OF RETURN FROM THE INVESTMENT AVENUES AMONG THE RESPONDENTS

It shows the expected return from the investment avenues among the respondents. Even though the respondents are expecting many things from their investment avenues, the present study is confined to six items. The respondents are asked to rate these items at five-point scale according to their order of expectations. The mean scores of each item among the male and female respondents have been computed separately along with its 't' statistics.

Table – 6 Level of Preference of Return from Investment Avenues among the Respondents

S.No.	Investment Avenues	Mean Score among Respondents		't' Statistics
		Male	Female	
1	Safety	3.2676	3.8969	- 2.4514*
2	Liquidity	3.4021	3.9033	- 2.5088*
3	Reliability	3.2554	3.9244	- 2.6773*
4	Tax Benefits	3.9171	3.4102	2.1173*
5	High Return	3.9245	3.4171	2.2671*
6	Appreciation	3.8776	3.5088	1.8686

*Significant at five Percent level

The Table – 6 shows the mean score of each return from the investment among the male and female respondents and its respective 't' statistics. The highly viewed returns by the male respondents are 'High return' and 'Tax Benefits' since their mean scores are 3.9245 and 3.9171 respectively. Among the female respondents, these are 'Reliability' and 'Liquidity' since their mean scores are 3.9244 and 3.9033 respectively. The significant differences among the male and female respondents have been noticed in the case of five out of six returns from the investment since their 't' statistics are significant at five Percent level.

ASSOCIATION BETWEEN THE PROFILE OF RESPONDENTS AND THEIR VIEWS ON VARIOUS RETURNS

The associations between the profile of the respondents and their views on various returns from investment have been examined with the help of one-way analysis of variance. All the ten profile variables and their views on six returns from investment have been included for the analysis. The results of one-way analysis of variance are shown in Table – 7.

Table – 7 Association between the Profile of Respondents and their Views on Return from Investment

S.No.	Profile Variables	F – Statistics					
		Safety	Liquidity	Reliability	Tax Benefits	High Return	Appreciation
1	Age	2.8411*	2.9094*	2.8554*	2.6566*	2.7334*	2.9696*
2	Educational Level	2.3411	2.5117	2.6541*	2.4508	2.8661*	2.3441
3	Marital Status	3.5996	3.3884	3.6686	3.7141	3.4546	3.3089

4	Family Size	2.0886	2.2686	2.3884	2.5084	2.1711	2.0224
5	Type of Family	3.2916	3.3884	3.5084	3.6686	3.4514	3.1759
6	Occupational Background	2.8414*	2.6541	2.8088*	2.3441	2.5088	2.8081*
7	Number of Earning Members per Family	2.8084	2.5117	2.6089	2.8551	3.1173*	2.7314
8	Personal Income	2.8144*	2.5641	2.3889	2.7089*	2.8441*	2.0991
9	Family Income	2.3341	2.8661*	2.4173	2.6696*	2.8242*	2.6562*
10	Annual Savings	2.3884	2.9089*	2.7575*	2.8661*	2.0899	2.4514

*Significant at five Percent level

The significantly associating profile variables regarding the views on 'Safety' are age, occupational background and personal income, whereas regarding the views on 'Liquidity', these are age, family income and annual savings since their respective 'F' statistics are significant at five Percent level. Regarding the views on 'Reliability', the significantly associating profile variables are age, education level, occupational background and annual savings, whereas in the views on 'Tax Benefit', these profile variables are age, personal income, family income and annual savings. The significantly associating profile variables regarding the views on 'High Return' are age, education level, number of earning members per family, personal income and family income, whereas in their views on 'Appreciation', these profile variables are age, occupational background and family income.

DISCRIMINANT RETURNS AMONG THE MALE AND FEMALE RESPONDENTS

It is imperative to exhibit the important discriminant returns among the male and female respondents for some policy implications. Initially, the mean differences in each return and its statistical significance have been computed. The discriminant power of each return has been estimated with the help of Wilks' Lambda. The results are given in Table 8.

Table 8 Mean Difference and Discriminant Power of Return from Investment among Male and Female Respondents

S.No.	Investment Avenues	Mean Score among Respondents		Mean Difference	't' Statistics	Wilks' Lambda
		Male	Female			
1	Safety (X_1)	3.2676	3.8969	- 0.6293	- 2.4514*	0.1308
2	Liquidity (X_2)	3.4021	3.9033	- 0.5012	- 2.5088*	0.1245
3	Reliability (X_3)	3.2554	3.9244	- 0.6690	- 2.6773*	0.1011

4	Tax Benefits (X_4)	3.9171	3.4102	0.5069	2.1173*	0.1549
5	High Return (X_5)	3.9245	3.4171	0.5074	2.2671*	0.1676
6	Appreciation (X_6)	3.8776	3.5088	0.3688	1.8686	0.2496

*Significant at five Percent level

The significant mean differences are noticed in the case of 'Safety', 'Liquidity', 'Reliability', 'Tax Benefit' and 'High Return' since their 't' statistics are significant at five Percent level. The higher mean differences are noticed in the case of 'Reliability' and 'Safety' since their mean differences are – 0.6690 and - 0.6293 respectively. The higher discriminant power is noticed in the case of 'Reliability' and 'Liquidity' since their Wilks' Lambda are 0.1011 and 0.1245 respectively. The significant returns are included to estimate the two-group discriminant function. The unstandardized procedure has been followed to estimate the function. The estimated function is:

$$Z = -0.3308 - 0.1886 X_1 - 0.1042 X_2 - 0.0451 X_3 + 0.0889 X_4 + 0.2996 X_5$$

The relative contribution of returns in total discriminant score is estimated by the product of discriminant coefficient and the mean difference of the respective returns. The results are shown in Table – 9

Table – 9 Relative Contribution of Discriminant Return in Total Discriminant Score

S.No.	Contents in Investment	Discriminant Coefficient	Mean Difference	Product	Relative Contribution in Total Discriminant Score
1	Safety (X_1)	-0.1886	- 0.6293	0.1187	29.81
2	Liquidity (X_2)	-0.1042	- 0.5012	0.0522	13.11
3	Reliability (X_3)	-0.0451	- 0.6690	0.0302	7.58
4	Tax Benefits (X_4)	0.0889	0.5069	0.0451	11.33
5	High Return (X_5)	0.2996	0.5074	0.1520	38.17
Total				0.3982	100.00
Percent of cases correctly classified : 72.96					

The higher discriminant coefficients are noticed in the case of 'High Return' and 'Safety' since their coefficients are 0.2996 and – 0.1886 respectively. It shows the higher influence of the above-said two returns in the discriminant function. The higher relative contribution of returns in total discriminant score is noticed in the case of 'High Return' and 'Safety' since their relative contributions are 38.17 and 29.81 Percent respectively. The estimated two-group discriminant function correctly classifies the cases to an extent of 72.96 Percent. The analysis reveals that the important

discriminant returns among the male and female respondents is 'High Return' and 'Safety'. The 'High Return' is highly perceived by the male respondents, whereas 'Safety' is highly perceived by the female respondents.

6.   CONCLUSION

The outcome of the study shows that, the investors' preference toward various investment avenues among men and women investors. The highly preferred 'Investment Avenues' by the male respondents are 'Real Estate' and 'Equity Shares', whereas among the female respondents, these are 'Gold/Silver' and 'Post Office Savings Schemes'. The significant difference among the male and female respondents have been noticed in the preference of 'Post Office Savings Schemes', 'Bonds and Debentures', 'Equity Shares' and 'Gold/Silver'. The significantly associating important profile variables in the selection of investment avenues are occupational background, age, personal income and family income. The discriminant investment avenues among the male and female respondents are 'Gold/Silver' and 'Post Office Savings Scheme' which are highly preferred by the female respondents than that by the male respondents.

The highly preferred 'Returns' from the investment among the male respondents are 'High Return' and 'Tax Benefits' whereas among the female respondents, these are 'Reliability' and 'Liquidity'. The significant differences among the male respondents have been noticed in their level of preference on safety, liquidity, reliability, tax benefit and high return. The significantly associating important profile variables with the level of preference in return from investment are age, occupational background, personal income and family income. The important discriminant expected return from the investment among the male and female respondents are high return and safety. The 'High Return' is highly expected by the male respondents, whereas 'Safety' is highly expected by the female respondents.

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