

Saving Preferences and Demographic Variables of Investors: A Relationship Study

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ABSTRACT

Purpose: Transparency and ease of investments and trading is a result of the developments in the financial and capital markets had provided various investment options and these investment decisions needs to be based on expected risk and returns bearable by investors. Awareness programs by the competent authorities like Stock Exchanges Board of India (SEBI), stock exchanges and advisory institutions had also played a pivotal role in the participation and confidence of investors in the financial instruments. Today with the developments taking place on front of technology, education, awareness and socio-economic development, it's the investor having plenty of options to choose from. This research analyzes the saving preferences and demographic profile of investors living in the National Capital Region in Delhi using various options on the Indian capital and financial markets. The gender specific result of this research survey shows that the most preferred saving option is mutual funds amongst the male participants while gold is most preferred by females. Research revealed that occupation, academic qualification, income and marital status of the respondents have a considerable association with the saving preferences.

Design/Methodology/Approach: Exploratory Study

Finding: Various options are preferred by investors based on their income; ranging from insurance, savings option and mutual funds as preferred savings options as the income increases. Similarly risk tolerance in individual males was found to be greater than in married males, followed by the unmarried women and lastly the married women.

Paper Type: Theme based paper.

KEYWORDS Savings and Investment Decisions | Socio-Economic Factors | Financial Instruments | Demographic Variables

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Introduction

Investing is a two-way affair where the investor had to reduce his risk while his wish is to maximize profits with the option. Various behavioral studies had shown that greed is a prominent factor impacting on the investment decision of individuals. An investor achieves his goals by making a tradeoff between the two; risk and return, at this juncture the financial options available in the form of financial instruments becomes handy to take a call. Present opportunity forgone will decide the returns of future. A general assumption is that we spend most of our life in working and saving, considering the importance of money and uncertainty in future. Hence investors spend judiciously in planning and investing the money the most efficient and effective way as per the financial needs.

Participants of the financial system provide a plethora of option to the investor based on the risk and return, volatility, short term-long term, time based options, etc. Issues concerning individuals, even effective today were discussed by Fama (1965) in random walk theory, where the stock market prices progress to a random walk; prices changes randomly and are not predictable in consistence with the Efficient Market Hypothesis (Fama 1970). EMH had been presented as a research work which predicted that in efficient markets the securities are capable of reflecting the available market information fully through its prices. But its not always true hence there are three forms weak form , semi-strong form and Strong form of market efficiency.

Based on the available information and financial requirements, risk appetite and its anticipated return on investment the investors create a portfolio and keep a track of it to meet goals of savings and investments. Factors' impacting on the investment are like age, income, education, marital status, and investor knowledge of financial instruments and markets both. With the ongoing dynamism options are offering various rewards and uncertainties in the economy, the presence of international players make it more volatile and cumbersome for investors to make decisions with limited information, in comparative to FIIs with international exposure and information. Investment avenues like Non Convertible Debenture and bonds provide a low-risk with guaranteed return, comparatively lower- returns than the risky counterparts. At this juncture the individuals risk tolerance and returns expectations are the deciding factors in choosing the investment options. Joshi and Saxena (2017) suggested that it's a win-win for the banking and insurance companies to come under one platform and offer products to the investors with the dire need of hybrid products offering best of both world of investment and insurance. With the offerings like Application Supported Backed Account (ASBA) through the online platform of the banks, they are ensuring effective participation of the investors in the

economic development of the nation. In the same direction now the banks are offering different products in portfolio management, financial securities, equity shares, precious metals, foreign currencies and funds of different class. This is not so easy for the finance manager of companies too, as they have to make decisions in the presence of complex financial instruments, presence of international participants with excess of global financial markets, volatility of interest rates and exchange rates, critical capital structure decisions of the company due to presence of credit ratings impacting fund flows during market operations.

Collectively these factors impact the investors ' investment behavior, hence it remains the pivotal factor for domestic as well as international financial institutions. All of these are leading towards the development of the free economy, effective administrative frameworks and the close and collective operations of governing bodies.

Review of Literature

Griffin and Tversky (1992) had suggested that investors while making forecasts give too much of attention to the presented strength of the evidence in comparative to the statistical weights. While Barberis et al.(1998) had reported that the considered assumption of their study were capable of yielding overreacted prediction of stock markets in the presence of consistent patterns of news (good or bad). While Kahneman and Tversky (1984) had concluded that it's the chance is the prominent one which overweights the sure things and of improbable events in comparative to the events with moderate probability. They introduced the mental accounting concept where the investors organize the outcomes of transactions, it helps in understanding the anomalies of consumer behavior, specifically for the selection of an option reasons could be a negative outcome considered as cost or an uncompensated loss. Here the relationship between the decision values and experience values are impacted by the occurrence of framing effects and violations of invariance.

Banz (1981) had discussed the relationship between return and market value of common stocks in there paper and concluded that smaller firms possess on an average higher risk adjusted returns in comparative to the larger firms.

In Indian context studies found the presence of different variables impacting the investment decision, the investment decision is more affected by the marital status and profession quality in relation to the profits of the investors Muthupandi (2000), while Ramaswami et. al. (2002) discovered the relationship between the portfolio and investors goals, for this they considered different class of asset portfolios, multi-objectives and individual characteristics including family cycle, assets, education and level of risk aversion. Kaushal and Arora (2009) captured the speculators perspective in

their study. They concluded that it's the shared assets that are being considered a prominent part of mainstream throughout the Indian speculators. Found that the financial specialists are for the mostly parking the resources with motto of capital appreciation in the open ended plans.

Research Methodology

The proposed research study is undertaken to investigate the following objectives:-

- The main aim of this paper is to detect investor's preference for different saving options.
- To investigate the relationships between demographic variables and different saving objectives preferred by investors.

Data collection method: The data has been collected with the help of a structured questionnaire. Primary data from investors who invest using different financing instruments and modes were collected.

Sample size: The sample size is 167 investors from Delhi NCR.

Findings & Discussion

Demographic profiling of respondents

Table 1 is depicting the demographic profile of the respondents. It can be observed from the table that 54 percent of the respondents are male and the remaining 46 percent are female. It is clear from the table that majority of the investors, i.e. 45% fall in the age bracket of 26 > 35 years of age, followed by 29 percent of investor in the age group of 36 > 60 and 22 percent of the investors in the age group of 18 > 25. From the data collected, it shows that 38 percent of the investors are graduate, whereas, 33 percent of the investors are post graduates.

Regarding occupation, majority of the investor, i.e. 53 percent of the respondentis a salaried employee, 22 percentare self-employed, 17 percentare professionals and remaining 8 percent are retired. It is clear from the data that 70 percent of the investors are married, 24 percent of the investors are unmarried, 5 percent are divorced and remaining 1 percent is married but separated. The distribution of annual income reflected that 44 percent of the respondents are earning annual income up to 5,00,000, 41 percent of the investors are earning annual income from 5,00,000 to 10,00,000 and remaining 15 percent are the investors are earning annual income above 10,00,000.

Table 1: Demographic Profiling of respondents

Demographic Variables	Categories	Number of Respondents	Percentage
Gender	Male	90	54%
	Female	77	46%
Age	18 > 25	36	22%
	26 >35	75	45%
	36> 60	49	29%
	>60	7	4%
Academic Qualification	Up to Higher Secondary School	20	12%
	Graduation	62	38%
	Post Graduation	56	33%
	Professional Qualifications	29	17%
Occupation	Self-Employed	36	22%
	Salaried	88	53%
	Professional	29	17%
	Retired	14	8%
Marital Status	Married	115	70%
	Unmarried	41	24%
	Married but separated	2	1%
	Divorce	9	5%
Income	Up to 5 lacs	74	44%
	5 lacs -10 lacs	69	41%
	Above 10 lacs	24	15%

(Source: Data Collected from field study)



Distribution of investor according to Gender wise and Saving Preference

Table 2 presents the distribution of the investor according to the gender and saving preferences. Investors were given option like bank deposits, gold, insurance, mutual funds, postal saving, PPF/EPF, real estate and stock to choose from their saving preferences. Dwyer, P. D. (2002) conducted a research, titled "Gender Difference in revealed risk: taking evidence from mutual fund investors". The main objective of this study was to investigate gender differences in risk appetite. In 2002, the researcher made use of data from a national survey of almost 2000 mutual fund investors. The research was gathered to determine the impact of gender and the ability to take risks. Gender has played a very important role in taking risk, as shown by the previous studies and women tend to be less risk taking than men. This research has also shown that men are more likely to take a higher risk. It is seen from the data collected that males prefer investing in mutual funds more compared to any other option of saving preference. The second most preferred saving option is stock for males. However, in case of females, it is seen that they prefer gold as the most preferred choice of the saving options.

Table 2: Cross Classification of Investor: Gender wise and Saving Preference

Saving Preferences	Male	Female	Grand Total
Bank deposits	15	8	21
Gold	1	20	6
Insurance	15	13	54
Mutual Funds (Equity Oriented)	21	6	13
Postal Savings	3	12	8
PPF/EPF	10	8	7
Real estate	7	6	25
Stock	18	4	33
Grand Total	90	77	167

(Source: Data Collected from field study)

Distribution of investor according to Age wise and Saving Preference

Table 3 depicts the distribution of the investor according to the age and saving preferences. Korniotis, G. M. (2011) researched the pattern of older investors' investment decisions. Older investors were shown to be more experienced and to have good investment knowledge as well. On the other

side, if older investors are less qualified or receive lower incomes, they would automatically lose their expertise and continue to have poor investment skills. When seen in a larger context, however, the older investors reflect more knowledge and experience, and therefore make good choices.

It is seen from the data collected that investors who are in age group of 18 > 25 years prefer insurance as the most preferred saving option, followed by the investment in stock. In case of the investor from the age group of 26 > 35 years and 36 > 60 years, they both prefer insurance as the most preferred saving option, followed by the investment in stock. Similar type of preference has been seen in the age group of 18 > 25, 26 > 35 and 36 > 60 years of age. The investor who were of age group of above 60 years, preferred real estate as the most safest and preferred saving option.

Table 3: Cross Classification of investor: Age wise and Saving Preference

Saving Preferences	> 60	18 > 25	26 > 35	36 > 60	Grand Total
Bank deposits		6	9	6	21
Gold		4	2		6
Insurance		11	28	15	54
Mutual Funds (Equity Oriented)	2	1	5	5	13
Postal Savings	1	2	2	3	8
PPF/EPF			3	4	7
Real estate	4	4	12	5	25
Stock		8	14	11	33
Grand Total	7	36	75	49	167

(Source: Data Collected from field study)

Distribution of investor according to Academic Qualification wise and Saving Preference

In the table given below, it is seen that there is cross classification of academic qualification of the investors and the saving preferences. Investors who are graduate prefer real estate as the most desirable saving option, followed by stock in case of post graduate investors, followed by insurance and stock in case of professional qualified and lastly stock in case of investors who have studied up to higher secondary school.

Table 4: Cross Classification of investor: Academic Qualification wise and Saving Preference

Saving Preferences	Graduation	Post Graduation	Professional Qualification	Up to Higher Secondary School	Grand Total
Bank deposits	11	1	3	6	21
Gold	3	5			6
Insurance	8	7	7		54
Mutual Funds (Equity Oriented)	10	10	5	3	13
Postal Savings	8	4	3		8
PPF/EPF	1	2	1		7
Real estate	13	7	3	4	25
Stock	8	20	7	7	33
Grand Total	62	56	29	20	167

(Source: Data Collected from field study)

Distribution of investor according to Occupation wise and Saving Preference

Table 5 shows the distribution of the investor as per the occupation and saving preferences. Sonali Patil and Kalpana Nandawar (2014) investigated various options and selection factors for investments. An evaluation test was conducted in accordance with individual investor's favorite investment avenues. Salaried employees concluded that their regular investment decisions considered good returns along with safety. The data shows that the investors who are professional give preference to stock as the most reliable option for saving, followed by mutual funds. In case of salaried investors, real estate has the highest preference for saving which is followed by stock. Self employed investors give importance to stock as the most preferred option for saving.

Distribution of investor according to Marital Status wise and Saving Preference

Table 6 shows the cross classification of marital status of the investor and their saving preferences. Yao, R.et.al (2005) has done investigations into the effect of marital status and gender on tolerance for investment risk. Since 1983 to 2001, the researcher used "Survey of Consumer Findings" data. This survey helps to understand household's financial situation. The survey also underlines the household's demographic properties. Following 18-year analysis of data, risk tolerance in individual males was shown to be greater than in married males. The higher risk of capacities is seen in unmarried men, then married men, then unmarried women and finally married women. Out of 167 respondents, 115 respondents are married and they prefer insurance as the most preferred

Table 5: Cross Classification of investor: Occupation wise and Saving Preference

Saving Preferences	Professional	Retired	Salaried	Self Employed	Grand Total
Bank deposits	2	8	12	6	21
Gold			6		6
Insurance	3		12	7	54
Mutual Funds (Equity Oriented)	4		7	4	13
Postal Savings		4	4		8
PPF/EPF	1		11	1	7
Real estate	7	2	20	4	25
Stock	12		16	14	33
Grand Total	29	14	88	36	167

(Source: Data Collected from field study)



saving option for them, followed by the real estate. In case of unmarried investor, it was seen that stock is the most preferred saving option, followed by the insurance. In case of investors who are married but separated and investors who are divorced, it was seen that they prefer insurance as the best saving option.

Table 6: Cross Classification of investor: Marital Status wise and Saving Preference

Saving Preferences	Married but separated			Grand Total
	Divorce	Married	Unmarried	
Bank deposits		17	4	21
Gold		5	4	6
Insurance	6	34	2	54
Mutual Funds (Equity Oriented)	1	11	1	13
Postal Savings		6	2	8
PPF/EPF		7		7
Real estate	2	19	4	25
Stock		16	14	33
Grand Total	9	115	2	167

(Source: Data Collected from field study)

Distribution of investor according to Income wise and Saving Preference

Cross classification of income and saving preference was shown in table 7. In her cited research paper, Ashly Lynn Joseph, Prakash (2014), studied the understanding of the different investment approaches available to people to make investments, comprehend and analyze people's investment paths, to understand and analyze the factors considered to make an investment, and to understand people's awareness of variance paths. The sample size was 100 participants who belong to the Bangalore working population. The selection of investors is based on the convenient sampling method. The study resulted in a greater emphasis on investments in bank deposits and insurance in all age groups. The income level of the respondent is an important factor in the investment portfolio of the respondent. Target audiences were aware of investments in insurance, bank deposits, small savings such as postal savings, etc. In order to have a secure future, investor should be aware about different ways of investing.

In the data so collected, it was seen that investors having annual income up to 5 lacs prefer insurance as the saving option. For investors having income from 5 lacs to 10 lacs

prefer stock as the saving option and investors having income from above 10 lacs prefer mutual funds as the preferred saving options.

Table 7: Cross Classification of investor: Income wise and Saving Preference

Saving Preferences	5 Lacs - 10 Lacs	Above 10 Lacs	Upto 5 Lacs	Grand Total
Bank deposits	11	2	16	21
Gold	5		1	6
*Insurance	13	3	22	54
Mutual Funds (Equity Oriented)	2	7	4	13
Postal Savings	6	1	1	8
PPF/EPF	4	3	10	7
Real estate	12	2	15	25
Stock	16	6	5	33
Grand Total	69	24	74	167

(Source: Data Collected from field study)

Conclusion

The research undertaken is an empirical study, considering the demographic variables of the investors and accordingly their preferred financial assets. The research shows that males take more risk as compared to females and they prefer mutual funds as their option for saving. However, females prefer gold as their saving option. The preference of saving differs on the basis of the age of the investor. Older participants have shown better maturity and strong investing skills, and it is seen that they prefer real estate as the safest option for saving. Various saving options are preferred by investors based on their income, academic qualification, marital status savings etc. The findings of the analysis may be beneficial for a broad variety of socio-economic reasons, including fund design and a clearer choice of the various feasible investment alternatives.

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The Editorial Board had used the Urkund – a Swedish anti-plagiarism software tool which is a fully-automatic machine learning text-recognition system made for detecting, preventing and handling plagiarism and trusted by thousands of institutions across worldwide. Urkund is GDPR compliant with privacy by design and an uptime of 99.9% and have trust to be the partner in academic integrity. <https://www.orkund.com>] tool to check the originality and further affixed the similarity index which is {17%} in this case (See Above Annexure-I). Thus, the reviewers and editors are of view to find it suitable to publish in this Volume-12, Issue-1, Jan-March, 2020.

Annexure 1

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Reviewers Comment



Reviewer Comment 1:

The study is empirical in nature, and results are reliable as a good number of primary data is collected. Conclusion can be stronger to provide an overall analysis of the findings of the study further giving usefulness for investors, policy makers, society.

Reviewer Comment 2:

The manuscript had an aim to analyze the demographics and savings habits of investors living in the NCR in Delhi using various options on the Indian capital and financial markets using a sample size of 167 investors.

Reviewer Comment 3:

Paper is based on appropriate theme. Significant factors are identified through review of literature to build the base for the study. A good number of literature makes the study more attractive. Appropriate content and research methodology is followed, which is commendable.

Reviewer Comment 4:

The study is well supported by various past literatures in the review of literature section. Demographic profiling of respondents is explained in a tabular form, which is very presentable and understandable.

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To execute the research the self-funding model has been created for collection of data and preparation of a questionnaire.

Editorial Excerpt



At the time of submission, the paper had 17% of plagiarism which is an accepted percentage as per the norms and standards of the journal for the publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on timely basis to the authors (Ashima & Bhavesh) and accordingly all the corrections had been incorporated as and when directed and required to do so. The comments related to the manuscript are related to the theme "**Relationship Between Saving Preferences and Demographic Variables of Investors**" both subject-wise and research-wise. Investment decisions taken by the investors depends on the various available options available in the financial and capital markets. Risk tolerance for an investor plays a key role in selecting the right investment choice. The study detects investor's preference for different saving options by analysing the demographics and savings habits of investors living in the NCR in Delhi. The paper is well written and some important considerations are highlighted. Overall, the paper promises to provide a strong base for the further study in the area with the scope to include to larger sample. After comprehensive reviews and editorials boards remarks the manuscript has been decided to categorise and publish under the "**Theme Based Paper (TBP)**" category

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The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work. The data presented and analyzed in this paper by (ashima & Bhavesh) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The author is highly indebted to their co-authors and others who had facilitated in accomplishing the research. Last but not least endorse all reviewers and editors of GJEIS in publishing in a present issue.

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