

# An Analytical Study on Investment Awareness and Pattern of Different Class of Investors

Sanjay Kumar<sup>1</sup>, Parul Mittal<sup>2</sup>, Sonal Gupta<sup>3</sup>

<sup>1,3</sup>Faculty of Management & Commerce, Baba Mastnath University, Rohtak, India

<sup>2</sup>Department of Commerce, KLP College, Rewari, India

## ABSTRACT

In Today's era, Individuals are earning a lot with the help of Investment or Passive income rather than active income. People start searching new ways of income generation because of increased expenses and inflation. Investment helps in achieving income, additional growth and creates value. The return and risk are totally dependent on chosen avenue of Investment. This research measures and analyze the awareness of respondents regarding different investment avenues in relation with the occupation of the respondents. For the fulfilment of the objectives of the study, data were collected from 100 respondents of Hayana, who have diverse demographic and socio-economic profile. The findings of the study revealed that there is no significant difference between awareness of respondents regarding different investment options and the occupation of the respondents except Recurring deposit, KVP, Derivatives, FOREX Trading and PPF. The results also found that investors of same income level donot have same knowledge of the investment but the investors lie in same age group generally have same knowledge about investment. The investors of same occupation donot have same knowledge of the investment but investors who comes under same category of annual income usually invest same percentage of their income. This study further concluded that different investors have diverse knowledge and time horizon of investment according to their income level, age, gender and occupation.

**Keywords:** Investment pattern, Investment behaviour, Salaried people, Business class, Saving, Investment.

## 1. INTRODUCTION

Now a days, investment is just like a basic necessity for different individuals. Financial market provides a channel or way to allocate savings into investments (Amudhan et al., 2020). The market provides different assets to the savers and different forms from which the investors can increase their amount. The investors and savers do not limit themselves to their abilities but to the ability of the economy for saving and investing respectively (Premalatha & Manjunath, 2019). The growth rate of investment is very high in India. The investors invest their amount in various investment options according to the level of risk and return (Amudhan et al., 2020). The goals and needs of investors are specific and general according to the chosen investment options. The objectives of investor differ according to the risk, income and age of the investors. Investors should work on the profile of the investment according to their suitability and after considering the factors like personal constraints, plans and status. The investor waits for future rewards after allocating the funds. The individual makes the commitment for the resources, which either can be saved or kept aside from the current consumption in the expectation that it will give future

paybacks (Shaikh et al., 2020). The individual investor needs to consider and analyze the tax treatment, associated risk and average time horizon of investment linked with the avenues to make an appropriate call for investment. The monetary resources of individuals are allocated in a manner that will provide either negative or positive returns in the future time. In this paper, we will discuss the level of awareness of investors regarding different investment alternatives. The average time horizon of investors and the percentage of income the investor generally invest also discussed in respect of the occupation, age, gender, annual income and number of dependents in the family. The investment decision taken by the investor is the trade-off between the return and risk. The choices of investment by the investor are according to the current needs and by measuring the future uncertainties (Thulasipriya, 2015). The choices of investment by the investor are according to the current needs and by measuring the future uncertainties.

### 1.2 Need and Scope of the study

This study discusses about the awareness of investors regarding different investment options and the awareness shows the preference of investors regarding different options. The differences and association between the options and occupation of the respondents also discussed. The knowledge of investors and pattern of investors regarding investment also analyze in this study. This study will further help in introducing new investment options according to the choice and also helps in wealth management.

### 1.3 Objectives of the study

- To measure and analyze the awareness level of respondents in respect with various investment alternatives.
- To analyze the knowledge of Investors on the basis of demographic profile
- To analyze the investment pattern in relation with demographic variables.

## 2. LITERATURE REVIEW

Investors prefer to invest their money in the safety options like postal deposits and bank deposits because of unpredictability and contingency. Their major purposes of investment are safety and security after retirement, children's marriage and education (Thulasipriya, 2014). The researcher examined that gender, annual income, occupation, educational qualification and age do not influence the investor while selecting the investment avenue (Keshavan et al., 2012). In today's modern era, investors are groomed and matured. Other than the phenomenal growth in the market of securities and the quality of IPOs, investor still prefers to invest their fund according to demographic variables. It is very important to understand and assess the qualities of investors (Kabra, 2010). The researcher conducted a study on the perception of small investors towards saving schemes in the post offices. Researcher depicted that significant differences were found in all the four age groups. The investors of old age have more knowledge regarding the options like deposit schemes. The retired employees prefer Kisan Vikas Patra and National Saving schemes whereas, the employees of the younger age group prefer SIP and Stock market (Karthikeyan, 2001).

The study focused on the investment pattern of salaried employees. The results found that employees choose good investment options and they are satisfied with their investment. The investment pattern of one class differs from another class in the form of awareness level of investment and the level of risk perception (Kanagaraj and Pavithra, 2020). The researcher studied the behaviour of saving and

investment of salaried people and recognize the importance of financial planning and tax planning. The study found that the salaried people have not much information about the tax-saving decisions of investment like ULIPs and NSC. Data also explains that the respondents want steady return plan, as their main reason to invest is to grow their investment return as they were investing on regular basis (**Shaikh et al., 2021**). This study analyze the pattern of investment of govt, private and self-employed individuals, and also examine the factors affecting investment decision. The researcher found that the respondents' qualification and behaviour of investment were not related with each other and even the respondent's occupation and their goal of investment was not related with one another (**Amudhan et al., 2020**). The researcher analyzes the investment mode and pattern of salaried individuals working in Vishakhapatnam. High-income class individuals were more aware of various avenues of investment than the individuals of low-income class. The majority of respondents were in favour that the level of education affects investment avenue selection (**Purnima and Lalitha, 2021**).

### 3. HYPOTHESIS OF THE STUDY

- There is no significant association between the income and knowledge of investors.
- There is no significant association between the gender and knowledge of investors.
- There is no significant association between the age and knowledge of investors.
- There is no significant association between the occupation and knowledge of investors.
- There is no significant association between the Income of the respondents and percentage of investors they generally invest.
- There is no significant association between the Occupation of the respondents and percentage of investors they generally invest.
- There is no significant association between the No. of dependents in the family and the average time horizon of the investment.
- There is no significant association between the occupation of the respondents and the awareness of respondents regarding different Investment alternatives.

#### 3.1 Research Methodology

The present study analyses the investors awareness regarding different investment options and the knowledge and pattern of investors. The study area covers good number of salaried and business class people. This study is descriptive and analytical in nature. The data is majorly collected from primary source with the help of questionnaires. The target population of this study are the Individual Investors of Haryana District. The sample is selected from Convenience and Purposive sampling method. Data of 100 respondents are collected for this study.

#### 3.2 Statistical Tools and Techniques

This part of the study analyses the hypothesis of the study and fulfil the objectives of the study and covers demographic, socio-economic profile and many other questions related to investment.

**Table 1: Demographic profile of the respondents**

Parameters	Frequency	Percentage	
Age	18-25	28	28%

	26-35	31	31%
	36-45	27	27%
	More than 45	14	14%
<b>Gender</b>	Male	70	70%
	Female	30	30%
<b>Marital Status</b>	Married	64	64%
	Unmarried	36	36%
<b>Residential Area</b>	Rural	31	31%
	Urban	55	55%
	Semi-Urban	14	14%

Table 1 shows the demographic profile of the respondents. It covers age, Gender, Marital status and residential area. 28% respondents belong to 18-25 age group, 31% respondents belong to 26-35 age group, 27% respondents belong to 36-45 age group and the rest 14% belongs to more than 45 age group. From the total 100 respondents, 70% are male and the rest 30% are female. 64% of the respondents are married and the rest 36% are unmarried. 31% of the respondents belongs to rural area, 55% of the respondents belongs to urban area and the rest 14% belongs to semi-urban area.

**Table 2: Socio-economic profile of the respondents**

Parameters		Frequency	Percentage
<b>Educational Qualification</b>	SSC	0	0%
	HSC	3	3%
	Graduation	32	32%
	Post-Graduation	35	35%
	PhD	20	20%
	Others	10	10%
<b>Occupation</b>	Govt Employee	28	28%
	Private Employee	37	37%
	Business	15	15%
	Working Professional	4	4%
	Other	16	16%
<b>Annual Income</b>	Below 4 Lakh	30	30%
	4 Lakh- 6 Lakh	27	27%
	6 Lakh- 8 Lakh	16	16%
	8 Lakh- 10 Lakh	11	11%
	More than 10 Lakh	16	16%

Table 2 represents the socio-economic profile of the respondents. It covers the educational qualification, occupation and annual income of the respondents. 3% of the respondents are HSC, 32% of the respondents are graduate, 35% of the respondents are post-graduate, 20% of the respondents are PhD and rest 10% choose others.

If we talk about occupation, 28% of the respondents are government employee, 37% respondents are government employee, 15% respondents belong to business class, 4% are working professional and 16%

choose others as their occupation.

30% of the respondents have the annual income of below 4 lakhs, 27% of the respondents have their annual income between 4 Lakh to 6 Lakh, 16% of the respondents have the annual income between 6 Lakh to 8 Lakh, 11% of the respondents have the annual income between 8 Lakh to 10 Lakh and the rest 16% respondents have more than 10 Lakh as their annual income.

**Table 3: ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Saving Bank Deposits	Between Groups	2.230	4	.558	.818	.517
	Within Groups	64.730	95	.681		
	Total	66.960	99			
Recurring Deposits	Between Groups	16.802	4	4.201	3.502	.010
	Within Groups	113.958	95	1.200		
	Total	130.760	99			
Fixed Deposits	Between Groups	3.682	4	.921	1.339	.261
	Within Groups	65.308	95	.687		
	Total	68.990	99			
Post-Office deposits	Between Groups	2.318	4	.580	.471	.757
	Within Groups	116.842	95	1.230		
	Total	119.160	99			
Provident Fund	Between Groups	7.504	4	1.876	1.512	.205
	Within Groups	117.856	95	1.241		
	Total	125.360	99			
Insurance policies & Products	Between Groups	5.713	4	1.428	1.101	.361
	Within Groups	123.197	95	1.297		
	Total	128.910	99			
NSS/ NSC/ Govt Securities	Between Groups	9.649	4	2.412	1.292	.279
	Within Groups					
	Total					

	Within Groups	177.351	95	1.867		
	Total	187.000	99			
Pension Fund	Between Groups	8.891	4	2.223	1.257	.292
	Within Groups	168.019	95	1.769		
	Total	176.910	99			
Shares/ Debentures	Bonds/Between Groups	4.116	4	1.029	.563	.690
	Within Groups	173.594	95	1.827		
	Total	177.710	99			
Real estate	Between Groups	1.566	4	.391	.238	.916
	Within Groups	156.544	95	1.648		
	Total	158.110	99			
Gold/Silver	Between Groups	3.932	4	.983	.640	.635
	Within Groups	145.908	95	1.536		
	Total	149.840	99			
UTI/ Mutual funds/ ULIP/ ELSS]	Between Groups	5.981	4	1.495	.679	.608
	Within Groups	209.179	95	2.202		
	Total	215.160	99			
Kisan Vikas Patra	Between Groups	30.441	4	7.610	4.544	.002
	Within Groups	159.119	95	1.675		
	Total	189.560	99			
Chit Funds	Between Groups	21.663	4	5.416	3.644	.008
	Within Groups	141.177	95	1.486		
	Total	162.840	99			
Commodities	Between Groups	7.804	4	1.951	1.064	.379
	Within Groups					

	Within Groups	174.196	95	1.834		
	Total	182.000	99			
Derivatives	Between Groups	17.216	4	4.304	2.509	.047
	Within Groups	162.944	95	1.715		
	Total	180.160	99			
FOREX Trading	Between Groups	18.542	4	4.635	2.583	.042
	Within Groups	170.498	95	1.795		
	Total	189.040	99			
Public Provident Fund	Between Groups	16.217	4	4.054	3.441	.011
	Within Groups	111.943	95	1.178		
	Total	128.160	99			
Bullions	Between Groups	15.588	4	3.897	2.215	.073
	Within Groups	167.162	95	1.760		
	Total	182.750	99			

- Saving bank deposit value is .818 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between saving bank deposit awareness and the respondent's occupation.
- Recurring deposit value is 3.502 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can clearly say that there is significant difference between Recurring deposit awareness and the respondent's occupation.
- Fixed deposit value is 1.339 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Fixed deposit awareness and the respondent's occupation.
- Postal Deposit value is .471 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Postal deposit awareness and the respondent's occupation.
- Provident Fund value is 1.512 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Provident fund awareness and the respondent's occupation.
- Insurance policies & products value is 1.101 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Insurance policies & products awareness and the respondent's occupation.



- NSS/NSC/Govt Securities value is 1.292 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between NSS/NSC/Govt Securities awareness and the respondent’s occupation.
- KVP value is 4.544 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can clearly say that there is significant difference between KVP awareness and the respondent’s occupation.
- Chit funds value is 3.644 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can clearly say that there is significant difference between Chit funds awareness and the respondent’s occupation.
- Commodities value is 1.064 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Commodities awareness and the respondent’s occupation.
- Derivatives value is 2.509 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can clearly say that there is significant difference between Derivatives awareness and the respondent’s occupation.
- FOREX Trading value is 2.583 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can clearly say that there is significant difference between FOREX Trading awareness and the respondent’s occupation.
- PPF value is 3.441 which is more than the table value (2.47) at 5% significance level. Hence alternate hypothesis is accepted and null is rejected. So, we can say that there is significant difference between PPF awareness and the respondent’s occupation.
- Bullion value is 2.215 which is less than the table value (2.47) at 5% significance level. Hence alternate hypothesis is rejected and null is accepted. So, we can clearly say that there is no significant difference between Bullion’s awareness and the respondent’s occupation.

**Annual Income and Knowledge of Investment**

Null Hypothesis: There is no significant association between the income and knowledge of investors.

Alternate Hypothesis: There is significant association between the income and knowledge of investors.

**Table 4: Crosstabulation**

		Rate your knowledge about Investment				
Income		Excellent	Good	Average	None	Total
Below 4 lakhs	Count	5	10	14	1	30
	Expected Count	3.0	13.2	12.3	1.5	30.0
4-6 lakhs	Count	1	11	12	3	27
	Expected Count	2.7	11.9	11.1	1.4	27.0
6-8 lakhs	Count	1	11	4	0	16
	Expected Count	1.6	7.0	6.6	.8	16.0



8-10 lakhs	Count	1	2	7	1	11
	Expected Count	1.1	4.8	4.5	.6	11.0
Above 10 lakhs	Count	2	10	4	0	16
	Expected Count					

Table 4 represents the crosstabulation between the income and knowledge of investor. Majority of the investors agrees that they have either good or average knowledge about the investment. This pattern is applicable to almost all the income slabs.

**Table 5: Chi-square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	16.555 <sup>a</sup>	12	.167
Likelihood Ratio	17.917	12	.118
Linear-by-Linear Association	.724	1	.395
N of Valid Cases	100		

a. 12 cells (60.0%) have expected count less than 5. The minimum expected count is .55. The p value is .395 which is more than .05 hence the alternate hypothesis is rejected and null hypothesis is accepted. There is no significant association between the annual income of the respondents and the knowledge of Investors. The investors of same income level donot have same knowledge of the investment.

**Gender and the knowledge about Investment**

Null Hypothesis: There is no significant association between the gender and knowledge of investors.

Alternate Hypothesis: There is significant association between the gender and knowledge of investors.

**Table 6: Crosstabulation**

Gender		Rate your knowledge about investment				
		Excellent	Good	Average	None	Total
Male	Count	9	31	26	4	70
	Expected Count	7.0	30.8	28.7	3.5	70.0
Female	Count	1	13	15	1	30
	Expected Count	3.0	13.2	12.3	1.5	30.0
Total	Count	10	44	41	5	100
	Expected Count	10.0	44.0	41.0	5.0	100.0

Table 6 represents the crosstab between gender of the respondents and the knowledge of the Investors. Majority of the respondents lies under the category of good and average either they are male or female. But a greater number of males choose excellent in comparison with females.

**Table 7: Chi-Square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.994 <sup>a</sup>	3	.393
Likelihood Ratio	3.404	3	.333
Linear-by-Linear Association	1.191	1	.275
N of Valid Cases	100		

a. 3 cells (37.5%) have expected count less than 5. The minimum expected count is 1.50. The p value is .275 which is more in comparison with .05 hence the alternate hypothesis is rejected and null hypothesis is accepted. There is no significant association between the gender of the respondents and the knowledge of Investors. The investors of same sex donot have same knowledge of the investment.

**Age and the knowledge about Investment**

Null Hypothesis: There is no significant association between the age and knowledge of investors.

Alternate Hypothesis: There is significant association between the age and knowledge of investors.

**Table 8: Crosstabulation**

Age		Rate your knowledge about investment				
		Excellent	Good	Average	None	Total
18-25	Count	6	13	8	1	28
	Expected	2.8	12.3	11.5	1.4	28.0
	Count					
26-35	Count	3	16	10	2	31
	Expected	3.1	13.6	12.7	1.6	31.0
	Count					
36-45	Count	1	12	13	1	27
	Expected	2.7	11.9	11.1	1.4	27.0
	Count					
More than 45	Count	0	3	10	1	14
	Expected	1.4	6.2	5.7	.7	14.0
	Count					
Total	Count	10	44	41	5	100
	Expected	10.0	44.0	41.0	5.0	100.0
	Count					

Table 8 shows the crosstab between the age of the respondents and knowledge of the investors. The respondents of every age group choose good and average as their investment knowledge. The percentage is so less towards excellent and none as investment knowledge.

**Table 9: Chi-Square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.794 <sup>a</sup>	9	.130
Likelihood Ratio	14.556	9	.104
Linear-by-Linear Association	9.262	1	.002
N of Valid Cases	100		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .70. The p value is .002 which is less in comparison with 0.05 hence the alternate hypothesis is accepted and null hypothesis is rejected. There is a significant association between the age of the respondents and the knowledge of Investors. The investors lie in same age group generally have same knowledge about investment.

**Occupation and the knowledge about Investment**

Null Hypothesis: There is no significant association between the occupation and knowledge of investors. Alternate Hypothesis: There is significant association between the occupation and knowledge of investors.

**Table 10: Crosstabulation**

Occupation		Rate your knowledge about investment				
		Excellent	Good	Average	None	Total
Govt Employee	Count	2	12	13	1	28
	Expected Count	2.8	12.3	11.5	1.4	28.0
Private Employee	Count	0	19	15	3	37
	Expected Count	3.7	16.3	15.2	1.9	37.0
Business	Count	1	5	8	1	15
	Expected Count	1.5	6.6	6.1	.8	15.0
Working Professional	Count	1	3	0	0	4
	Expected Count	.4	1.8	1.6	.2	4.0
Other	Count	6	5	5	0	16
	Expected Count	1.6	7.0	6.6	.8	16.0
Total	Count	10	44	41	5	100
	Expected	10.0	44.0	41.0	5.0	100.0

	Count					
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Table 10 represents the crosstab between occupation of the respondents and the knowledge of investors. Investors of every occupation mostly choose good or average as their knowledge of investment. But the chosen rate is more in excellent in comparison with none.

**Table 11: Chi-square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.094 <sup>a</sup>	12	.020
Likelihood Ratio	24.968	12	.015
Linear-by-Linear Association	7.022	1	.008
N of Valid Cases	100		

a. 12 cells (60.0%) have expected count less than 5. The minimum expected count is .20. The p value is .008 which is more in comparison with .05 hence the alternate hypothesis is rejected and null hypothesis is accepted. There is no significant association between the occupation of the respondents and the knowledge of Investors. The investors of same occupation donot have same knowledge of the investment.

**Income and percentage of income they generally invest**

Null Hypothesis: There is no significant association between the Income of the respondents and percentage of investors they generally invest.

Alternate Hypothesis: There is significant association between the Income of the respondents and percentage of investors they generally invest.

**Table 12: Crosstabulation**

Income		Percentage of Income they generally invest					
		Less than 10%	10%-20%	20%-40%	More than 40%	None	Total
Below 4 Lakh	Count	14	10	2	0	4	30
	Expected Count	10.2	11.7	5.7	1.2	1.2	30.0
4 Lakh-8 Lakh	Count	13	12	1	1	0	27
	Expected Count	9.2	10.5	5.1	1.1	1.1	27.0
6 Lakh-8 Lakh	Count	2	7	7	0	0	16
	Expected Count	5.4	6.2	3.0	.6	.6	16.0
8 Lakh-10 Lakh	Count	3	4	3	1	0	11
	Expected Count	3.7	4.3	2.1	.4	.4	11.0

More than 10 Lakh	Count	2	6	6	2	0	16
	Expected Count	5.4	6.2	3.0	.6	.6	16.0
Total	Count	34	39	19	4	4	100
	Expected Count	34.0	39.0	19.0	4.0	4.0	100.0

Table 12 represents the Income of the respondents and the percentage of income they generally invest. Those respondents who comes under the category of below 4 lakh and 4 lakh- 8 lakhs majorly invest either less than 10% or 10% -20%. The respondents belong to 6 lakhs- 8 lakhs and 8lakhs- 10 lakhs income level invest either less than 10%, 10%-20% or 20%-40% of their income.

**Table 13: Chi-Square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	37.021 <sup>a</sup>	16	.002
Likelihood Ratio	39.382	16	.001
Linear-by-Linear Association	4.254	1	.039
N of Valid Cases	100		

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .44. The p value is .039 which is less in comparison with .039 hence alternate hypothesis is accepted and the null hypothesis is rejected. There is an association between respondent’s annual income and percentage of income they usually invest. This shows that investors lie in same category of annual income generally invest same income percentage.

**Occupation and the percentage of income they generally invest**

Null Hypothesis: There is no significant association between the Occupation of the respondents and percentage of investors they generally invest.

Alternate Hypothesis: There is significant association between the Occupation of the respondents and percentage of investors they generally invest.

**Table 14: Crosstabulation**

Occupation		Percentage of Income they generally invest					Total
		Less than 10%	10%-20%	20%-40%	More than 40%	None	
Govt Employee	Count	3	9	14	2	0	28
	Expected Count	9.5	10.9	5.3	1.1	1.1	28.0
Private Employee	Count	14	20	1	1	1	37
	Expected Count	12.6	14.4	7.0	1.5	1.5	37.0
Business	Count	6	6	3	0	0	15

	Expected Count	5.1	5.9	2.9	.6	.6	15.0
Working Professional	Count	2	1	0	1	0	4
	Expected Count	1.4	1.6	.8	.2	.2	4.0
Other	Count	9	3	1	0	31	16
	Expected Count	5.4	6.2	3.0	.6	.6	16.0
Total	Count	34	39	19	4	4	100
	Expected Count	34.0	39.0	19.0	4.0	4.0	100.0

Table 14 shows the occupation of the respondents and the percentage of income they generally invest. Government employees majorly invest either 10-20% or 20-40% of their income. Private employees either invest less than 10% or 10-20% of their income. Business class people invest majorly either less than 10% or 10-20% of their income. The respondents belong to other occupation also invest wither less than 10% or 10-20% of their income.

**Table 15: Chi-square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	37.021 <sup>a</sup>	16	.002
Likelihood Ratio	39.382	16	.001
Linear-by-Linear Association	4.254	1	.039
N of Valid Cases	100		

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .16. The p value is .039 which is which is less in comparison with 0.05 hence alternate hypothesis is accepted and null hypothesis is rejected. There is a significant association between the respondent’s annual income and percentage of income they usually invest. The respondents or investors who comes under same category of annual income usually invest same percentage of their income.

**No. of dependents in the family and the average time horizon of the investment**

Null Hypothesis: There is no significant association between the No. of dependents in the family and the average time horizon of the investment.

Alternate Hypothesis: There is significant association between the No. of dependents in the family and the average time horizon of the investment.

**Table 16: Crosstabulation**

No. of Dependents in family	Average time horizon of the investment								Total
	> 1 year	> 1, 1-3,	>1, 1-3, 3-6	1-3	1-3, 3-6	3-6	3-6, More than 6	More than 6	

None	Count	7	0	1	12	0	4	0	7	31
	Expected Count									31.0
1	Count	4	1	0	6	0	2	1	0	18
	Expected Count									18.0
2	Count	7	0	0	6	1	7	0	5	26
	Expected Count									26.0
3	Count	2	0	0	2	1	3	0	5	13
	Expected Count									
4	Count	5	0	0	6	0	1	0	0	12
	Expected Count									
Total	Count	25	1	1	32	2	17	1	21	100
	Expected Count									

Table 16 shows the No. of dependents in the family and the average time horizon of the investment. Majority of the respondents who have either none, 1, 2, 3 or 4 respondents invest their money for less than 1 year or 1-3 years. The respondents who have no dependents in the family or 2 or 3 dependents also invest their money for more than 6 years.

**Table: 17 Chi-square Tests**

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	28.004 <sup>a</sup>	28	.464
Likelihood Ratio	28.179	28	.455
N of Valid Cases	100		

a. 32 cells (80.0%) have expected count less than 5. The minimum expected count is .12.

The p value is .455 which is more in comparison with .05 hence the alternate hypothesis is rejected and null hypothesis is accepted. There is no significant association between the No. of dependents in the family and the average time horizon of the investment. The investors who have same no. of dependents in the family donot have same time horizon of the investment.

#### 4. CONCLUSION

The present research is appropriate for different class of Investors as it covers the awareness level of different class of Investors and the pattern of investors which shows the average time horizon of investment, knowledge of investors and the percentage of income they generally invest. This study helps in improving the awareness of investors and change their behaviour towards different investment options. Here, we discussed about the demographic and socio-economic profile of the respondents and its impact of investment awareness and behaviour. The investors who have same no. of dependents in the family donot have same time horizon of the investment. Government employees majorly invest



either 10-20% or 20-40% of their income and Business class people invest majorly either less than 10% or 10-20% of their income. Investors lie in same category of annual income generally invest same income percentage and the investors of same sex donot have same knowledge of the investment. Majority of the investors agrees that they have either good or average knowledge about the investment and the investors of same income level donot have same knowledge of the investment. The demographic and economic profile somehow impacts the pattern of investment but the occupation and awareness of respondents regarding different investment options have an influence on one another.

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