

Study of Preferences Influencing the Investment Related Issues of Households in Haryana

Abstract

The present paper is an attempt to study the preferences influencing the investment related issues of households in Haryana. The study is based on 200 respondents in Haryana only. Wilcoxon Signed Rank test has been employed to examine the preferences of issues related to investment in Haryana. The study found that tax benefit is more preferred by the household investors of Haryana, provident fund have most preferred investment avenues by the household investors of Haryana. The study also concluded that tax concession and emergency need are major objective of investment according to the household investors of Haryana and investors of Haryana don't differentiate among friends & relative and broker/agent as a source of information regarding the investment avenue.

Keywords: Marginal Propensity, Investment Avenues, Conservative, Aggressive, Risk and Return.

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Introduction

Individual investors deploy their surplus funds in different assets to achieve their financial goals and to fulfil family responsibilities. The main objectives of individual's investment activities are earning a return on idle funds, a source of income after retirement, fulfilling family's responsibility or providing financial security for the family. Individuals with large amounts to invest, or lacking the time or expertise to make investment decisions, often employ an institutional /professional investor or a professional investment adviser to manage their money. There are different types of risks associated with investing are interest rate risk, inflation risk, default risk, liquidity risk, market risk etc. Each financial asset has its own return, risk, liquidity and safety. Investors analyse risk and return level before investing so that he is able to evaluate that risk level of his investments which is being compensated by the return. The profiles of individual investor can be classified on the basis of income-saving ratio, age of the household head, number of dependents etc So, the individual investors incline to make a trade off between their needs and the features of the instruments available for investment. They do have varying degree of preferences for savings vehicles.

Review of Literature

This section presents a review of research works pertaining to the studies on investment preferences and behaviour of individual investors. B.L. Pandit (1985) observed that the household's marginal propensity to save varies with income level and time. Mittal (1989) found that the behavioural inconsistency for enduring and situational types of involvement may be found to be contingent upon demographic factors. L.C. Gupta (1991) observed that a moderate continuing shift towards shares and debentures. Bodie *et al.* (1992) suggested that younger individuals will act in a manner that is consistent with lower risk aversion. Hawley and Fujii (1993) found that the income level, education level and debt were correlated positively with the risk tolerance. Sung and Hanna (1996) found that income and education were positively related to risk and risk tolerance decreased with age. The study also observed that the self-employed and farmers were significantly likely willing to take financial risks than their counterparts. Rajarajan (2000) observed that the individualists group is dominated by preferring low risk assets, active investor group dominated by preferring high risk assets and the passive investor group dominated

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with a balanced choice of investments. Ranjith (2002) worked and found that majority of the investors prefer to take moderate risk in their investments. Sheikh Rehman Arifur and Kalkundaikar B. Anil (2011) concluded that knowledge level significantly leverages the returns on the investments and there is a negative correlation between the occupation of retail investor and the level of risk. Samudra Aparna and Burghate M.A. (2012) examined that the choice of investment is influenced by the income level of household as well as by age group. Medury Yajulu and Bhushan Puneet (2013) found and concluded that significant gender differences occur in investment preferences for health insurance, fixed deposit and market investments among employees. K. Parimalakanthi and M. Ashok Kumar (2015) examined that the safety was the foremost preferred aspect among the fixed income segment and investment for safety. The study also observed that capital appreciation was foremost preferred aspect in long term investment, pride and contingency savings. Suresh K. Mittal (2017) found that age, education level, occupation, residential areas and annual family income affects the choice of investment avenues. The observed and concluded that child marriage, emergency need, wealth creation and tax concession are the major objectives of the savings of household investors of Haryana and are affected by demographics factors of household investors in Haryana. Rakesh H M and Nalina K B (2017) found that the investor's behaviour will be of great help to know the market anomalies and help policy makers, investment agencies and researchers to respond to the varying moods of investors.

Research Objectives

The main objective of the present study is to examine the preferences influencing the investment related issues of households in Haryana.

Research Design and Scope

The study under consideration is descriptive in nature. Household investors were considered as respondents and questionnaire was used in order to collect the data. The survey was administered personally on face-to-face basis with the respondents by using convenient random sampling from Haryana.

Database and Sampling

Primary data has been collected from the household of Haryana for studying preferences influencing the investment related issues of households in Haryana. A sample of 200 respondents has been taken by using convenient random sampling for the collection of primary data. A questionnaire for primary data was prepared and administered personally. The survey was limited to Haryana only and it was conducted between January, 2014 and to March, 2014.

Statistical Tools

The collected data is analysed on various fronts. The preferences of respondents regarding different issues related to investment have been studied by using Wilcoxon Test.

Limitations of the Study

The present has been conducted on the basis of 200 respondents from Haryana only. An

enquiry related to income, savings and investments is of confidential nature and many respondents showed their unwillingness to disclose the above information. Thus, while interpreting the findings of the study, one should be cautious about the limitations cited above.

Respondents Profile

Individual's preferences related to investment issues are influenced by risk / return and other demographic factors like income level, stages in life cycle, age, education level, sex, marital status, occupation, residential status, family size, joint family or nuclear family, peer group, lifestyles, financial literacy and personality characteristics etc. The study under consideration is based on 200 respondents which belong to different areas of Haryana. 77.5 percent of the respondents were males and the 22.5 percent are female respondents. Thus, the sample is dominated by male respondents. The highest percentage (61.00) of the respondents belongs to the age-group of 41-50 yrs; only 8.00 per cent fall in the category of lowest age group i.e. 21-30 yrs. The representation of senior respondents (i.e. above 50 years age) in the sample is 17.5%. Only 4.5 per cent unmarried respondents and 95.5 per cent are married respondents. 78.5 percent of respondents are graduates or having higher qualification. The study covers only 11.5 per cent under metric respondents. So, the study largely covers the educated respondents. The table also shows that most of the respondents belong to urban area.

The 73.50% of the respondents belong to job class; the 4.5 per cent of the respondents are industrial workers, the agriculturist constitute only (8.5%) of respondents and agriculture workers only (3.05%). Hence, the sample is dominated by job class. It is clear from the table that very less number of respondents (1.00%) has income less than Rs. 50,000 per year, 7.5 per cent respondents are in the category of Rs. 50,001-1, 00,000 and 22.00 per cent investors belong to the income class of Rs. 3, 00,000-5,00,000. The majority (53.50%) respondents fall in the highest income group. Thus, the study is representative of moderate to high income class investors having vast scope for planning their portfolio. The table also shows that very less number of respondents (2.00%) has saving between Rs.25001 to Rs.50000, 9.00 per cent respondents are in the category of Rs. 50,001-1, 00,000 saving per year. The majority (80.50%) respondents fall in the saving level more than Rs. 100000 per year. Thus, the study is focused on the high level savings investors.

Preferences of Respondent's Regarding Different Issues Related to Investment

There are different investment avenues, investment objectives, factors affecting investment decision and sources of information for investment avenues available for the household investor of Haryana but the preferences may be different. This section is related to examine the investor's preferences regarding investment avenues, investment objectives, factors affecting investment

decision and sources of information for investment

avenues by using Wilcoxon test.

Table 1 Preference of Factors Influencing the Investment Decision

	High Rate of Return	Tax Benefits	Safety	Liquidity	Regular Return	Convenience
High Rate of Return	----	-6.272 ^B (.000)*	-3.029 ^B (.002)*	-3.248 ^A (.001)*	-.965 ^A (.334)	-3.541 ^A (.000)*
Tax Benefits	-6.272 ^A (.000)*	----	-10.030 ^A (.000)*	-9.169 ^A (.000)*	-.577 ^A (.564)	-7.709 ^A (.000)*
Safety	-3.029 ^A (.002)*	-10.030 ^B (.000)*	----	-10.769 ^A (.000)*	-.114 ^A (.909)	-9.073 ^A (.000)*
Liquidity	-3.248 ^A (.001)*	-9.169 ^A (.000)*	-10.769 ^A (.000)*	----	-1.661 ^A (.097)	-4.742 ^B (.000)*
Regular Return	-.965 ^A (.334)	-.577 ^A (.564)	-.114 ^A (.909)	-1.661 ^B (.097)	----	-3.111 ^B (.002)*
Convenience	-3.541 ^A (.000)*	-7.709 ^A (.000)*	-9.073 ^A (.000)*	-4.742 ^A (.000)*	-3.111 ^A (.002)*	----

- a. Based on positive ranks.
- b. Based on negative ranks.
- c. The sum of negative ranks equals the sum of positive ranks.
- d. Wilcoxon Signed Ranks Test

The table 1 shows that high rate of return have significant difference with tax benefit (W=-6.272, p=0.000), safety (W=-3.029, p=0.002), liquidity (W=-3.248, p=0.001) and convenience (W=-3.541, p=0.000). The mean score shows that the household investors of Haryana preferred tax benefit (1.1232) more than safety (1.8660), liquidity (3.1056) and convenience (3.6075) regarding high rate of return. The result also described that high rate of return have no significant difference with regular return according to household investors of Haryana. The result confirm that tax benefit have significant difference with high rate of return (W=-6.272, p=0.000), safety (W=-10.030, p=0.000), liquidity (W=-9.169, p=0.000) and convenience (W=-7.709, p=0.000). The household investors think tax benefit is major factor that influence the investment decision.

The table also shows that safety have significant difference with high rate of return (W=-3.029, p=0.002), tax benefit (W=-10.030 p=0.000), liquidity (W=-10.769, p=0.000) and convenience (W=-9.073, p=0.000). The result also shows that the household investors of Haryana don't differentiate

among safety and regular return at the time of investment. The liquidity have significant difference with high rate of return (W=-3.248, p=0.001), tax benefit (W=-9.169, p=0.000), safety (W=-10.769, p=0.000) and convenience (W=-4.742, p=0.000). The Wilcoxon value confirms that the investors give equal to regular return at the time of investment decision. But the regular return have only significant difference with convenience (W=-3.111, p=0.002). The result also shows that the household investor don't differentiate among high rate of return (W= -.965, p=0.334), tax benefit (W=-0.577, p=0.564), safety (W=-0.114, p=0.909) and liquidity (W=-1.661, p=0.097) with regarding regular return. The results also confirm that convenience have significance difference with (W=3.541, p=0.000), tax benefit (W=-7.709, p=0.000), safety (W=-9.073, p=0.000), liquidity (W=-4.742, p=0.000) and regular return (W=-3.111, p=0.002). It can be concluded that tax benefit is more preferred by the household investors of Haryana. Higher rate of return, safety, liquidity and convenience are also major factors that influence the investment decision of household of Haryana.

Table 2 Preferences of Different Investment Avenues of households

	Bank Deposit	Insurance Scheme	Provident Fund	Postal Scheme	Mutual Fund	Real Estates	Gold
Bank Deposit	----	-.760 ^A (.447)	-2.836 ^A (.005)*	-3.411 ^A (.001)*		-.101 ^A (.920)	-.032 ^A (.974)
Insurance Scheme	-.760 ^A (.447)	-----	-7.969 ^B (.000)*	-8.91 ^A (.373)	-2.719 ^A (.007)*	-4.826 ^A (.000)*	-4.176 ^A (.000)*
Provident Fund	-2.836 ^A (.005)	-7.969 ^A (.005)	----	-5.583 ^A (.000)	-2.558 ^A (.011)	-8.570 ^A (.000)	-5.382 ^A (.000)
Postal Scheme	-3.411 ^A (.001)*	-8.91 ^B (.373)	-5.583 ^B (.000)*	-----	-1.342 ^A (.180)	-4.766 ^A (.000)*	-4.276 ^A (.000)*
Mutual Fund		-2.558 ^A (.011)*	-2.558 ^A (.011)*	-1.342 ^A (.180)	-----	-1.008 ^A (.313)	-1.100 ^B (.271)
Real Estates	-.101 ^A (.920)	-4.826 ^B (.000)*	-8.570 ^B (.000)*	-4.766 ^B (.000)*	-1.008 ^A (.313)	-----	-5.307 ^A (.000)*
Gold	-.032 ^A (.974)*	-4.176 ^B (.000)*	-5.382 ^B (.000)*	-4.276 ^B (.000)*	-1.100 ^B (.271)	-5.307 ^B (.000)*	-----

- a. Based on positive ranks.
- b. Based on negative ranks.

- c. The sum of negative ranks equals the sum of positive ranks.
- d. Wilcoxon Signed Ranks Test

Table 2 shows that bank deposit have the significant difference with provident fund ($W = -2.836$, $p = 0.005$) and postal scheme ($W = -3.411$, $p = 0.001$). The mean score of bank deposit (2.6038), postal scheme (2.2941) and provident fund (1.0462) indicated that the provident fund is more preferred by the investors because the return is higher and safe as compare to bank deposit and postal scheme by the household investors of Haryana. The result have also provided an interesting finding that there is no significant difference of bank deposit with insurance scheme ($W = -0.760$, $p = 0.447$), real estate ($W = -0.101$, $p = 0.920$) and gold ($W = 0.032$, $P = 0.974$). The people give equal preference of bank deposit with insurance scheme, real estate and gold during the investment. The result also shows that insurance scheme have the significant difference with provident fund ($W = -7.969$, $p = 0.000$), mutual fund ($W = -2.719$, $p = 0.007$), real estate ($w = -4.826$, $p = 0.000$) and gold ($W = -4.176$, $p = 0.000$). The mean score of insurance scheme (2.1593), provident fund (1.0462), mutual fund (4.0909), real estate (2.9883) and gold (3.58) described that mutual fund, gold, real estate and insurance scheme are more risky than provident fund by investor of the Haryana. The result also revealed that household investors of Haryana don't differentiate among insurance scheme and postal scheme.

The study also found that provident fund is significantly difference with bank deposit ($W = -2.836$, $p = 0.005$), insurance scheme ($W = -7.969$, $P = 0.005$), postal scheme ($W = -5.583$, $p = 0.000$), mutual fund ($W = -2.719$, $p = 0.011$), real estate ($W = -8.570$, $p = 0.000$) and gold ($W = 5.382$, $p = 0.000$). The mean score of bank deposit (2.6038), insurance scheme (2.1593), provident fund (1.0462), real estate (2.9883), postal scheme (2.941), gold (3.58) and mutual fund (4.0909) described that provident fund have most preferred investment avenue among household investors of Haryana. The results of the study also confirm that postal scheme have significant difference with bank deposit ($W = -3.411$, $p = 0.001$), provident fund ($W = -5.583$, $p = 0.000$), real estate ($W = -4.766$, $p = 0.000$) and gold ($W = -4.276$, $p = 0.000$). The mean score of postal

scheme (2.2941), bank deposit (2.6038), provident fund (1.0462), real estate (2.2941) and gold (3.58) defined that provident fund have most preferred household investors of Haryana regarding these schemes. They don't differentiate among postal scheme, insurance scheme and mutual fund because all these investment avenues have long term holding approach.

The study observed that Mutual fund have significant difference with insurance scheme ($W = -2.558$, $p = 0.011$) and provident fund ($W = -2.558$, $p = 0.011$). The mean score of provident fund (1.0462) shows that it has most preferred than mutual fund (4.0909) and insurance scheme (2.1593) due to their high level of risk. The Wilcoxon value don't confirm the difference between postal scheme ($W = -1.342$, $p = 0.180$), real estate ($W = -1.008$, $p = 0.313$) and gold ($W = 1.100$, $p = 0.271$) regarding the mutual fund because all these investment avenues are highly risky with higher return. Real estate have significantly difference with bank deposit ($W = -0.101$, $p = 0.920$), insurance scheme ($W = -0.101$, $p = 0.000$), provident fund ($W = -8.570$, $p = 0.000$), postal scheme ($W = -4.766$, $p = 0.000$) and gold ($W = -5.307$, $p = 0.000$). The result also shows that there has no significant difference between bank deposit, mutual fund and gold regarding real estate because these all investment avenues has all most same nature.

The results clearly show that gold have significant difference with insurance scheme ($W = -4.176$, $p = 0.000$), provident fund ($W = -5.382$, $p = 0.000$) and real estate ($W = -5.307$, $p = 0.000$). The mean score of gold (3.58), insurance scheme (2.1593), provident fund (1.0462) and real estate (2.9883) described that provident fund is most preferred investment avenues by the household investors of Haryana. The results of the study can be concluded that provident fund have most preferred investment avenues by the household investors of Haryana. The attraction toward provident fund shows their risk aversion nature. Postal scheme, real estate and gold are another investment opportunities which are used by the household investors of Haryana.

Table 3 Preferences of Investment Objectives of Households

	Wealth Creation	Tax Concession	Emergency Need	Child Education	Retirement	Convenience	Child Marriage
Wealth Creation	----	-6.668 ^A (.000)*	-1.051 ^A (.293)	-5.166 ^A (.000)*	-1.089 ^B (.276)	-2.643 ^B (.008)*	-1.222 ^A (.222)
Tax Concession	-6.668 ^A (.000)*	-----	-4.095 ^A (.000)*	-9.075 ^A (.000)*	-2.271 ^A (.023)*	-7.010 ^A (.000)*	-8.871 ^A (.023)
Emergency Need	-1.051 ^A (.293)	-4.095 ^B (.000)*	-----	-3.941 ^A (.000)*		-5.837 ^A (.000)*	
Child Education	-5.166 ^A (.000)*	9.075 ^B (.000)*	-3.941 ^B (.000)*	----	-1.414 ^A (.157)	-5.943 ^A (.000)*	-7.983 ^A (.000)*
Retirement	-1.089 ^A (.276)	-2.271 ^A (.023)		-1.414 ^A (.157)	----	-2.000 ^B (.046)	-1.414 ^A (.157)
Convenience	2.643 ^A (.008)*	-7.010 ^A (.000)*	5.837 ^A (.000)*	-5.943 ^A (.000)*	-2.000 ^A (.046)*	----	-4.964 ^A (.000)*
Child Marriage	-1.222 ^A (.222)	-8.871 ^B (.000)*	-6.245 ^B (.000)*	-7.983 ^B (.000)*	-1.414 ^A (.157)	-4.964 ^A (.000)*	----

- a. Based on positive ranks.

- b. Based on negative ranks.
- c. The sum of negative ranks equals the sum of positive ranks.
- d. Wilcoxon Signed Ranks Test

Table 3 shows that wealth creation have significant difference with tax concession ($W=-6.668$, $p=0.000$), child education ($W=-5.166$, $p=0.000$) and convenience ($W=-2.643$, $p=0.008$). The mean score of tax concession (1.1333) is major objective of household investors of Haryana rather than wealth creation (2.9524), emergency (1.7333), child education (2.2857), convenience (3.5341) and child marriage (2.9286).

The result confirm that tax concession have significant difference with wealth creation ($W=-6.668$, $p=0.000$), emergency need ($W=-4.095$, $p=0.000$), child education ($W=-9.075$, $p=0.000$), retirement ($W=-2.271$, $p=0.023$) and convenience ($W=-7.010$, $p=0.000$). The tax concession and emergency need is more preferred than other investment objective by the household investors of Haryana. The investors don't differentiate among child marriage and tax concession as an investment objective because of their strong financial background.

The study also found that the Emergency need have significant difference with tax concession ($W=-4.095$, $p=0.000$), child education ($W=-3.941$, $p=0.000$) and convenience ($W=-5.837$, $p=0.000$). The result also confirm that wealth creation and emergency need are two major objective of

investment by the household investors of Haryana. The child education have significant difference with wealth creation ($W=-5.166$, $p=0.000$), tax concession ($W=-9.075$, $p=0.000$), emergency need ($W=-3.941$, $p=0.000$), convenience ($W=-5.943$, $p=0.000$) and child marriage ($W=-7.983$, $p=0.000$).

The results confirm that retirement have significant difference with tax concession ($W=-2.271$, $p=0.023$) and convenience ($W=-2.000$, $p=0.046$). The result shows that household investors of Haryana provided equal importance to wealth creation ($W=1.089$, $p=0.276$), child education ($W=-1.414$, $p=0.157$) and child marriage ($W=-1.414$, $p=0.157$) during the investment. Convenience have also significant difference with Wealth creation ($W=-2.643$, $p=0.008$), tax concession ($W=-7.010$, $p=0.000$), emergency need ($W=-5.837$, $p=0.000$), child education ($W=-5.943$, $p=0.000$), retirement ($W=-2.000$, $p=0.046$) and child marriage ($W=-4.964$, $p=0.000$). Child marriage have significant difference with tax concession ($W=-8.871$, $p=0.000$), emergency need ($W=-6.245$, $p=0.000$), child education ($W=-7.983$, $p=0.000$) and convenience ($W=-4.964$, $p=0.000$). The study concluded that tax concession and emergency need are major objective of investment according to the household investors of Haryana.

Table 4 Preferences of Sources of the Information for Investment Avenues

	Friends & Relatives	Newspaper	Financial Magazine	Brokers/Agent	E-Mail & Internet
Friends & Relatives	----- (.000)*	-4.344 ^A (.000)*	-1.821 ^A (.069)	-7.729 ^B (.000)*	.000 ^C (1.000)
Newspaper	-4.344 ^A (.000)*	-----	-3.000 ^A (.003)*	-9.361 ^A (.000)*	-2.640 ^A (.008)*
Financial Magazine	-1.821 ^A (.069)	-3.000 ^B (.003)*	-----	-2.635 ^A (.008)*	
Brokers/Agent	-7.729 ^A (.000)*	-9.361 ^A (.000)*	-2.635 ^A (.008)*	-----	-1.613 ^B (.107)
E-Mail & Internet	.000 ^A (1.00)	-2.640 ^B (.008)*		-1.613 ^B (.107)	-----

- a. Based on positive ranks.
- b. Based on negative ranks.
- c. The sum of negative ranks equals the sum of positive ranks.
- d. Wilcoxon Signed Ranks Test

Table 4 shows that newspaper ($W=-4.344$, $p=0.000$) and broker/agent has differently used source of information regarding friends and relative by the household investors of Haryana. The mean score described that newspaper (1.4133) has most preferred source of information rather than friends and relatives, financial magazine (1.9286), broker/agent (2.5876) and email/internet (3.250) by the household investors of Haryana. The study also confirm that newspaper has significant difference with all source as like friends & relatives ($W=-4.344$, $p=0.000$), financial magazine ($W=-3.000$, $p=0.003$), broker/agent ($W=-9.361$, $p=0.000$) and email & internet ($W=-2.640$, $p=0.008$). It can be concluded that newspaper play a major role in the investment process of household investors of Haryana.

Financial magazine have significant difference with newspaper ($W=-3.000$, $p=0.003$) and broker/agent ($W=-2.635$, $p=0.008$) because all these are important information tool for the investors. The study also shows that Broker/Agent have significant difference with friends & relative ($W=-7.729$, $p=0.000$), newspaper ($W=-9.361$, $p=0.000$) and financial magazine ($W=-2.635$, $p=0.008$) because broker & agent are specialist in their field. They provided paid services to their client. The study also found that household investors of Haryana don't differentiate among friends & relative and broker/agent as a source of information regarding the investment avenues.

Conclusion

The main objective of the present study was to examine the preferences influencing the investment related issues of households in Haryana. The study found that the tax benefit is more preferred by the household investors of Haryana but simultaneously higher rate of return, safety, liquidity and convenience

are also major factors that influence the investment decision of households of Haryana. The study also found that provident fund has most preferred investment avenues by the household investors of Haryana which shows their risk aversion nature. The study concluded that tax concession and emergency need are major objective of investment according to the household investors of Haryana.

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