



## INVESTORS INVESTMENT AVENUE TOWARDS SECURITIES MARKET WITH REFERENCE TO BENGALURU CITY

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### **Abstract**

*This research article aims to “To explore the demographic profile and investor investment avenues towards securities market”. The paper applies data reduction using chi-square test on a sample of 542 respondents drawn from securities market in the Bengaluru and condenses a set of 7 securities market avenue factors. The present study proposes a model of the association of securities market avenue factors with respect to demographic factors. The study found that all securities markets avenues factors are impacting significantly the job demographic factors. Conclusion drawn from the test of association was that no significant difference existed on the factors of securities market avenues (shares, gold, real estate, bank deposits, insurance, postal savings and mutual funds) across demographic factors null hypothesis is accepted.*

**Key words:** *Investment Avenue, Securities Market, Investors, Bengaluru city.*

### **Introduction**

A financial market is the vertebrae of an economic scheme. It helps the allotment of share capital crosswise in the productive sectors of the economy. This allocation of capital helps to keep up strong weather for savings and investment. The financial system has more dynamic than the real system as it has always reacted to the needs of the economy to help to complete its goals. In the present financial system, there are so many investment avenues to choose, today in financial market it has involved for anyone to decide about these avenues. Some of these investment avenues offer attractive returns but with high risks, some propose lower returns with very low risks. An overall analysis of these investment avenues with risk and return trade is present in this article. An investment is can describe as perfect investment, if it satisfies all the needs of all investors. Therefore, the starting point of searching of any perfect investment must look at through the investor needs. If all those needs are meets by the investment, then that investment termed the perfect investment. The most investors and advisors use a big deal of time thoughtful qualities of the thousands of investments offered in India.

### **Review of Literature**

**Priti Mane (2016)** discussed the customer perception with regard to the mutual funds that the schemes they preferred, the plans they are opting, the reasons behind such selections. This research dealt with different investment options, which people prefer along with and apart from mutual funds, like postal saving schemes, recurring deposits, bonds, and shares. Conclude that mutual fund linked with share market and investors are not taking advice from authority advisor to lead them for their investment in mutual fund so it creates the difficulty to select the mutual fund plan favorable for them. **Awais et al. (2016)** explored that the factors which influence the decision-making process of investors. According to their research, the decisions of the investors depend upon the degree of the risk factors. Finally, they found that the increased level of knowledge about financial information and the increased ability of analyzing that information, investor could improve the capacity jump into risky investments for earning high returns by managing investment efficiently. **Shukla (2016)** attempted this research paper, about investor’s preference towards investment avenues and the study focused on the salaried person only. The author concluded that majority of the respondents invested their money based on education background

and they invested in purchasing home and long-term investment. Respondents have the criteria of investment as safety and low risk. **Amudhan et al. (2016)** analyzed the performance investment behavior concerned with choices about purchases of small amounts of securities, deposits, mutual fund, insurance, Chit Funds. Researcher confirmed that there looks to a positive degree of correlation between the factors that behavioral finance theory and previous empirical evidence identified the average investor. The result described investment offer to a person's money to gain future income in the form of interest, dividends, rent, premium, pension profit or approval of the value of their standard capital. **Vaidehi et al. (2016)** argued that because of different investment strategies as motives and styles by different needs. It studies the need for better accepting of behavioral pattern the paper investors, the behavior pattern would aid the investment advisors to envision how the investors respond to market schedule, and would allow them to developed suitable allotment approaches for their customers. Among the selected factors the investment motives, attained the long-term gain, which established to an essential factor chased by dividend and growth prospects and balancing of short-term and long-term gain. Educational qualification, occupation, age, income and amount of equity investments choose the investing styles of the investors notably.

**Mishra (2015)** explained that this study aimed to investigate perception of investor towards mutual funds with travel the important aspects of mutual funds affecting perception of investors and it examined difference of perception of large and small investors based on explored factors. Difference of view about mutual fund analyzed with the help of 't' test. Small investors focused on tax returns and savings but large investors expect future return. Thus mutual fund companies must give due significance to these size for their survival and growth in Indian context. **Rastogi (2015)** analyzed behavioral feature in the investment choice making method. Behavioral finance provides solution to many problems until now not answered suitably by the usual finance theory. The study concluded that behavioral biases not affected by the combined categories of gender and occupation. **Kumar (2015)** carried out a research to find what plays a vital role in the minds of the investors before decided on investment. The nine factors namely security, risk tolerance, lucrative return, investment duration, periodic return, share preference, long-term investment, futuristic return and investment dynamics influenced the investor's perception the author conclude that investors compared their returns and calculate the inverse proportionality between time and the return. Among these factors, the futuristic goals of equity investors are very considered as a factor important for estimating their level of satisfaction.

**Muruganandam et al. (2015)** examined the evidence that investor's intention of analyzed investor's perception towards risk and return on investment shares in organization their portfolio constructions and the strategies of portfolio management. Suggested that successful companies must thorough understanding of psychology of the investors revealed that proper diversification of portfolio would make sure the investors to get higher return, higher salary and high liquidity with least risk. **Selvi (2015)** discussed some studies that are available on the investors' attitude towards investment avenues failed to offer a lot of information the conventional investment avenues, bank deposits and gold are the most preferred avenues, while insurance schemes and post office instruments are getting increased attention. She concluded most of the respondents have not preferred to invest their savings in UTI and mutual funds. **Prasad et al. (2015)** found how person makes while investment-making investment based on descriptive research design and Convenience sampling thy found that present situation in the investment market is highly unclear and unpredictable. Hence the investor analyzed the investment market with full of care. **Thulasipriya (2015)** conducted investment performance of government employees based on ANOVA Test, t-test and Freidman's Ranking Analysis her research. She found that employees who educated, salaried and independent preferred investment that tax benefit, security and safety, high return,

liquidity and so on but as the government employee prefer to invest their money in private chits, private deposit and equity shares. Finally, the researcher concluded that investing in private chit is highly risky. **Ramanathan et al. (2015)** carried out a studied to understand the essentials of gathering of investment of bank employees and to know their level of awareness towards selection basics for investment. It is found that their positive and strength relationship between income and investment Avenue. Most of the investors invested to their money there is avoid back of profit are more like life insurance and tax saving investment. To conclude that bank employee has to know footage capital market investment other investment view where plant low on return reason more needed. **Kumar (2015)** observed the kinds of investors' perception and their behavior towards the stock market. More number of people have invested their money in the stock market and burnt their fingers. Few have gone into the extremes and committed suicide. Conclude that Money is universally. We human beings have good magnetic power. Everything depends on law of attraction. We attract all the situations, people and circumstances in our life. Then why cannot we attract money. It is all because of our limited perception and attitude about money. Our conservative thinking pulls us back and makes us to act small in our life. **Reddy et al. (2015)** found that most of the investors invest which pressured to invest and got saving more return. An investor's savings and risk attitude to change investment avenues ideas the investors make their investment in better way. Examined that financial investment avenues intended by seeing the physical vision of the investors, risk tolerance ability of investors or customers are the key of success for any business and a major executive implication that can used by investment companies in reforming their existing practices and lastly innovating new ways of service delivery. **Joseph et al. (2015)** found that mutual fund retail investors in Kerala as a result sense to found the perceptual factors and to find out whether there is any significant relationship between demographic and perceptual factors towards mutual fund investments. It analyzed the performance that investors' perception is dependent on the demographic profile and accesses that the investor's age, and annual savings has direct impact on the investors' choice of investment and mostly the small investors have positive approach towards investing in mutual funds.

### Statement of Problem

The study area Bengaluru has six metropolitan divisions. Consisting of people from urban areas and peoples having various levels of professions. The problem and gap of this study to check the Government authority bodies derived many tremendous modern financial investment planes to the investors, whether the planes are reaching to ultimate investors or not, by the way the present study attempts to investigate and understand the investors investment behavior in different investment avenues. The study conducted to identify the investors investment preference reasons.

### Objectives of the study

The objectives of the present research are:

1. To identify the investor investment avenues in securities market.
2. To explore the demographic profile and investor investment avenues towards securities market.

### Hypothesis of the study

**H<sub>0</sub>1:** There is no significant association between the Investment Avenues and Demographic Factors of the respondents.

- H<sub>0</sub>1a: There is no significant association between the Investment Avenues and Age Group of the respondents.
- H<sub>0</sub>1b: There is no significant association between the Investment Avenues and Gender of the respondents.

- H<sub>0</sub>1c: There is no significant association between the Investment Avenues and Educational Qualifications of the respondents.
- H<sub>0</sub>1d: There is no significant association between the Investment Avenues and Monthly Income of the respondents.
- H<sub>0</sub>1e: There is no significant association between the Investment Avenues and Martial Status of the respondents.
- H<sub>0</sub>1f: There is no significant association between the Investment Avenues and Type of Family of the respondents.
- H<sub>0</sub>1g: There is no significant association between the Investment Avenues and Percentage of Savings of the respondents.
- H<sub>0</sub>1f: There is no significant association between the Investment Avenues and Occupation of the respondents.

### Statistical Tools Applied

The data has been analyzed by using statistical tools like; Frequency Method and Chi-square test is used to test the hypothesis. All the tools have been calculated with the help of Statistical Packages i.e. SPSS 20.0 for windows and Microsoft Excel-2010.

### Research Design and Methodology

The study is both descriptive and analytical in nature and hence designed as an empirical one based on survey method.

Vast data has also been collected from secondary sources. To present, describe and interpret such data in the present research report, an empirical research is made and is considered the most appropriate for the study. Various tools are applied to analyze statistically the data collected from the participants of securities market.

### Sample Size

The decision of sample size is a significant issue, because samples that are too large may waste time, resources and money. While samples that are too small may lead to inaccurate results. According to (Saunders et al., 2000) researchers usually work to a 95% level of certainty. This means that if samples are selected 100 times, at least 95 of these samples would be certain to represent the characteristics of the population. The margin of errors describes the estimation of the people. For most business and management researches, a researcher estimates the population's characteristics by plus or minus 3 to 5% of its real values.

The researcher has applied the following formula to determine the sample size.

$$\text{Sample size (n)} = (ZS/E)^2$$

Where

Z = Standardized value corresponding to a confidence level of 95% = 1.96

S = Sample SD from a Pilot study of 100 samples

E = Acceptable Error = 5% = 0.05

N= Sample size  $n = (1.96 * 0.5940 / 0.05)^2$

Sample size = 542.18

In this study, the researcher took 542 samples from the population (Robert V. Krejcie and Daryle W. Morgan (1970) [19].

### Data Analysis & Results

**H<sub>0</sub>1: There is no significant association between the Investment Avenues and Demographic Factors of the respondents.**

- H<sub>0</sub>1a: There is no significant association between the Investment Avenues and Age Group of the respondents.

**Table 1: Investment Avenues and Age Groups**

Investment Avenues	Age Groups						F value	P value	Result
		Below 30 years	Between 31 – 40	Between 41 - 50	Between 51 - 60	Above 60			
Shares	Mean	1.88	1.69	1.86	1.89	2.65	5.692	0.000	Significant
	SD	1.33	1.13	1.34	1.33	1.53			
Gold	Mean	1.48	1.3	1.23	1.41	1.36	1.571	0.180	Not Significant
	SD	1.06	0.85	0.85	1.07	0.91			
Real Estate	Mean	2.65	2.88	3.15	2.82	2.94	2.221	0.065	Not Significant
	SD	1.53	1.57	1.57	1.5	1.5			
Bank Deposits	Mean	2.45	2.12	2.55	2.45	2.89	2.695	0.030	Significant
	SD	1.6	1.58	1.63	1.57	1.58			
Insurance	Mean	1.69	1.56	1.75	1.56	1.93	0.938	0.441	Not Significant
	SD	1.43	1.31	1.51	1.35	1.65			
Mutual Funds	Mean	2.76	2.95	2.63	2.85	2.53	1.964	0.098	Not Significant
	SD	1.18	1.25	1.13	1.28	1.27			
Postal Savings	Mean	2.9	2.85	2.66	2.96	2.84	0.944	0.438	Not Significant
	SD	1.28	1.41	1.43	1.43	1.28			

Source: Primary Data

The above table 1 shows clearly, there is significant association between Shares (p=0.000), Bank deposits (p=0.030) and their age groups. The null hypothesis is rejected because p-value is less than 0.05. In other investment avenues, Gold (p=0.180), Real Estate (p=0.065), Insurance (p=0.441), Mutual Funds (p=0.098), Postal Savings (p=0.438), 'p' value is greater than 0.05. The null hypothesis is accepted because p-value is greater than 0.05. Hence it is concluded that there is no significant association between Investment Avenues gold, Real Estate, Insurance, Mutual Funds & Postal Savings with their age groups.

DMRT (Duncan Multiple Range Test) reveals that opinion of the all age group respondents does not vary with Shares & Bank Deposits. The Respondents preference towards investment avenues Gold, Real Estate, Insurance, Mutual Funds & Postal Savings have significantly differs with aged groups from below 30 years, 31-40 years, 41-50 years, 51 – 60 years and above 60 years.

**H<sub>0</sub>1b: There is no significant association between the Investment Avenues and Gender of the respondents.**

**Table 2: Investment Avenues and Gender of the respondents**

Investment Avenues	Gender			t value	P value	Result
		Male	Female			
Shares	Mean	1.992	1.671	3.055	0.002	Significant
	SD	1.4	1.06			
Gold	Mean	1.39	1.26	1.62	0.105	Not Significant
	SD	0.83	1			
Real Estate	Mean	2.96	2.61	2.486	0.014	Significant
	SD	1.53	1.58			
Bank Deposits	Mean	2.52	2.22	2.182	0.030	Significant
	SD	1.62	1.53			
Insurance	Mean	1.59	1.38	2.316	0.021	Significant
	SD	1.91	1.56			
Mutual Funds	Mean	2.75	2.78	0.282	0.778	Not Significant
	SD	1.22	1.2			
Postal Savings	Mean	2.83	2.86	0.29	0.772	Not Significant
	SD	1.36	1.4			

Source: Primary Data

The above table 2 shows clearly ‘p’ value is less than 0.05 in case of Shares (p=0.002), Real Estate (p=0.014), Bank deposits (p=0.030), Insurance (p=0.021) and it defines gender domination plays an important role in investment in the Shares, Real Estate, Bank deposits and Insurance. The null hypothesis is rejected at 0.05 significant level for investment in Gold (p=0.105), Mutual Funds (p=0.778) & Postal Savings (p=0.772), hence there is no significant association between investment avenues Gold, mutual Funds, Postal Savings and gender of the respondents.

**H<sub>0</sub>1c: There is no significant association between the Investment Avenues and Educational Qualifications of the respondents.**

**Table 3: Investment Avenues and Educational Qualifications of the respondent**

Investment Avenues	Education						F value	P value	Result
		No/ Below School Education	Diploma / Intermediate	UG	PG	Other			
Shares	Mean	1.74	1.86	1.84	1.99	2.03	0.931	0.445	Not Significant
	SD	1.22	1.3	1.23	1.39	1.47			
Gold	Mean	1.16	1.24	1.49	1.45	1.4	2.616	0.034	Significant
	SD	0.66	0.89	1.07	1.05	0.96			
Real Estate	Mean	3.1	2.7	2.92	2.91	2.73	1.26	0.284	Not Significant
	SD	1.55	1.56	1.56	1.56	1.5			
Bank Deposits	Mean	2.5	2.62	2.14	2.66	2.2	2.967	0.019	Significant
	SD	1.59	1.64	1.6	1.62	1.51			
Insurance	Mean	1.76	1.64	1.65	1.62	1.68	0.225	0.925	Not

	<b>SD</b>	1.48	1.47	1.41	1.42	1.43			Significant
<b>Mutual Funds</b>	<b>Mean</b>	2.69	2.65	2.85	2.84	2.76	0.712	0.584	Not Significant
	<b>SD</b>	1.26	1.14	1.22	1.21	1.21			
<b>Postal Savings</b>	<b>Mean</b>	2.71	3	2.87	2.8	2.84	0.785	0.535	Not Significant
	<b>SD</b>	1.37	1.38	1.47	1.15	1.53			

Source: Primary Data

The above table 3 shows clearly, there is significant association between Gold ( $p=0.034$ ), Bank deposits ( $p=0.019$ ) and their Education levels. The null hypothesis is rejected because  $p$ -value is less than 0.05. In other investment avenues, Shares ( $p=0.445$ ), Real Estate ( $p=0.284$ ), Insurance ( $p=0.925$ ), Mutual Funds ( $p=0.584$ ) & Postal Savings ( $p=0.535$ ) ‘ $p$ ’ value is greater than 0.05, Therefore, the null hypothesis is accepted because  $p$ -value is greater than 0.05. Hence it is concluded that there is no significant association between Investment Avenues Shares, Real Estate, Insurance, and Mutual Funds & Postal Savings with Education levels.

**H<sub>01d</sub>: There is no significant association between the Investment Avenues and Monthly Income of the respondents.**

**Table 4: Investment Avenues and Monthly Income of the respondents**

Investment Avenues	Monthly Income						F value	P value	Result
	Below 10000	10000 - 25000	25001 - 50000	50001 - 75000	Above 75 000				
<b>Shares</b>	<b>Mean</b>	1.826	2	2.09	1.8	1.8	1.216	0.303	Not Significant
	<b>SD</b>	1.26	1.44	1.42	1.25	1.23			
<b>Gold</b>	<b>Mean</b>	1.22	1.3	1.26	1.56	1.54	3.505	0.008	Significant
	<b>SD</b>	0.76	0.9	0.81	1.27	1			
<b>Real Estate</b>	<b>Mean</b>	2.91	2.81	3.07	3.299	2.12	7.81	0.000	Significant
	<b>SD</b>	1.5	1.61	1.48	1.49	1.47			
<b>Bank Deposits</b>	<b>Mean</b>	2.73	2.66	2.37	2.4	1.84	5.771	0.000	Significant
	<b>SD</b>	1.62	1.69	1.53	1.62	1.38			
<b>Insurance</b>	<b>Mean</b>	1.49	1.78	1.65	1.89	1.6	1.561	0.183	Not Significant
	<b>SD</b>	1.27	1.51	1.41	1.62	1.34			
<b>Mutual Funds</b>	<b>Mean</b>	2.41	2.64	2.71	3.36	2.85	11.59	0.000	Significant
	<b>SD</b>	1.21	1.01	1.33	1.24	1.21			
<b>Postal Savings</b>	<b>Mean</b>	2.95	2.72	2.86	2.88	2.84	0.642	0.633	Not Significant
	<b>SD</b>	1.38	1.36	1.27	1.56	1.37			

Source: Primary Data

The above table 4 shows clearly, there is significant association between Gold ( $p=0.008$ ), Real Estate ( $p=0.000$ ), Bank deposits ( $p=0.000$ ), Mutual Funds ( $p=0.000$ ) and their Monthly Incomes. The null hypothesis is rejected because  $p$ -value is less than 0.05. In other investment avenues, Shares ( $p=0.303$ ), Insurance ( $p=0.183$ ), Postal Savings ( $p=0.633$ ) ‘ $p$ ’ value is greater than 0.05. The null hypothesis is

accepted because p-value is greater than 0.05. Hence it is concluded that there is no significant association between Investment Avenues Shares, Insurance and Postal Savings with their Monthly Incomes. The monthly income of the respondents does not determine the Shares, Insurance and Postal Savings as the investments to be made in Securities Market are advisable only from the excess money available.

**H<sub>0</sub>1e: There is no significant association between the Investment Avenues and Marital Status of the respondents.**

**Table 5: Investment Avenues and Marital Status of the respondents**

Investment Avenues	Marital Status			t value	P value	Result
		Married	Unmarried			
Shares	Mean	1.92	1.85	0.509	0.612	Not Significant
	SD	1.31	1.38			
Gold	Mean	1.41	1.21	2.589	0.01	Significant
	SD	1.02	0.73			
Real Estate	Mean	2.88	2.84	0.277	0.782	Not Significant
	SD	1.55	1.55			
Bank Deposits	Mean	2.38	2.64	1.742	0.083	Not Significant
	SD	1.61	1.58			
Insurance	Mean	1.72	1.55	1.396	0.164	Not Significant
	SD	1.47	1.29			
Mutual Funds	Mean	2.76	2.76	0.013	0.990	Not Significant
	SD	1.23	1.15			
Postal Savings	Mean	2.86	2.75	0.889	0.375	Not Significant
	SD	1.36	1.38			

Source: Primary Data

The association of marital status and investment avenue reveals that 'p value is less than 0.05 in case of gold only (p=0.005). Hence null hypothesis is rejected and significant association between the investment avenues and marital status. It signifies the financial commitment in marriage is high and their investment preference towards Shares, Real Estate, Bank Deposits, Insurance and Mutual Funds & Postal Savings is high. The 'p' value is greater than 0.005 for Shares (p=0.612), Real Estate (p=0.782), Bank deposits (p=0.083) & Insurance (p=0.164), Mutual Funds (p=0.990), Postal Savings (p=0.375). It implies that there is no significant association between the investment avenues and marital status.

**H<sub>0</sub>1f: There is no significant association between the Investment Avenues and Type of Family of the respondents.**

**Table 6: Investment Avenues and Type of Family of the respondents**

Investment Avenues	Type of Family			t value	P value	Result
		Nuclear	Joint			
Shares	Mean	1.9	1.91	0.143	0.886	Not Significant
	SD	1.34	1.32			
Gold	Mean	1.38	1.31	0.959	0.338	Not Significant
	SD	1.02	1.52			



Real Estate	Mean	2.88	2.47	0.14	0.888	Not Significant
	SD	0.82	1.52			
Bank Deposits	Mean	2.47	2.39	0.537	0.591	Not Significant
	SD	1.58	1.67			
Insurance	Mean	1.56	1.95	2.965	0.003	Significant
	SD	1.31	1.64			
Mutual Funds	Mean	2.8	2.69	1.035	0.301	Not Significant
	SD	1.19	1.27			
Postal Savings	Mean	2.69	2.8	1.104	0.270	Not Significant
	SD	1.27	1.38			

Source: Primary Data

The above table 6 shows clearly, In case of Insurance only 'p' value is less than 0.05 which indicates that there is significant association between Investment Avenue (Insurance(p=0.003)) and Type of family. In case of Gold (p=0.338), Real Estate (p=0.888), Bank Deposits (p=0.591), Mutual Funds (p=0.301), Postal Savings (p=0.270). The 'p' value is greater than 0.005 which implies that there is no significant association between the Investment Avenues and Type of Family. Hence it is concluded that the Null Hypothesis is rejected.

**H<sub>0</sub>1g: There is no significant association between the Investment Avenues and Percentage of Savings of the respondents.**

**Table 7: Investment Avenues and Percentage of Savings of the respondents**

Investment Avenues	Percentage of savings and Investments for future						F value	P value	Result
	<10	10 – 15	15 – 20	25 – 30	>30				
Shares	Mean	1.74	1.96	1.86	1.97	1.94	0.56	0.692	Not Significant
	SD	1.22	1.39	1.34	1.37	1.29			
Gold	Mean	1.38	1.38	1.28	1.34	1.44	0.482	0.749	Not Significant
	SD	1.02	0.96	0.88	0.91	1.04			
Real Estate	Mean	2.77	2.9	2.89	2.66	3.04	0.854	0.492	Not Significant
	SD	1.54	1.57	1.53	1.64	1.48			
Bank Deposits	Mean	2.3	2.67	2.4	2.33	2.44	1.403	0.231	Not Significant
	SD	1.65	1.57	1.65	1.58	1.61			
Insurance	Mean	1.65	1.61	1.87	1.6	1.61	0.901	0.463	Not Significant
	SD	1.42	1.37	1.61	1.39	1.32			
Mutual Funds	Mean	2.6	2.76	2.54	3.05	2.97	3.809	0.005	Significant
	SD	1.11	1.25	1.1	1.33	1.24			
Postal Savings	Mean	2.74	2.82	3	2.73	2.79	0.831	0.505	Not Significant
	SD	1.28	1.38	1.35	1.38	1.44			

Source: Primary Data

The above table 7 shows clearly, In case of Mutual Funds only 'p' value is less than 0.05 which indicates that there is significant association between Investment Avenue (Mutual Funds (p=0.005)) and their percentage of savings for the future. In case of shares (p=0.692), Gold (p=0.749), Real Estate (p=0.492), Bank Deposits (p=0.231), Insurance (p=0.463), Postal Savings (p=0.505). The 'p' value is greater than 0.005 which implies that there is no significant association between the Investment Avenues (Shares, Gold, Real Estate, Bank Deposits, Insurance, postal savings) and their percentage of savings for the future. Hence it is concluded that percentage of savings does not determine the investment avenues as they are popular among common man.

**H<sub>01f</sub>: There is no significant association between the Investment Avenues and Occupation of the respondents.**

**Table 8: Investment Avenues and Occupation of the respondents**

Investment Avenues	Occupation						F value	P value	Result
		G E	P E	S E	E	O P			
Shares	Mean	1.982	1.77	1.88	1.88	2.19	1.057	0.377	Not Significant
	SD	1.44	1.22	1.3	1.32	1.43			
Gold	Mean	1.38	1.3	1.42	1.43	1.13	1.118	0.347	Not Significant
	SD	0.95	0.88	1.03	1.09	0.49			
Real Estate	Mean	2.92	2.75	2.79	3.1	3.06	1.059	0.376	Not Significant
	SD	1.57	1.5	1.59	1.48	1.58			
Bank Deposits	Mean	2.64	2.34	2.42	2.34	2.41	0.82	0.512	Not Significant
	SD	1.63	1.57	1.6	1.6	1.69			
Insurance	Mean	1.63	1.37	1.88	1.83	1.58	3.042	0.017	Significant
	SD	1.09	1.59	1.59	1.56	1.35			
Mutual Funds	Mean	2.6	2.56	2.86	3.09	2.85	3.797	0.005	Significant
	SD	1.17	1.03	1.33	1.24	1.15			
Postal Savings	Mean	2.74	2.92	2.8	2.92	2.89	0.451	0.771	Not Significant
	SD	1.28	1.4	1.46	1.35	1.14			

Source: Primary Data

G E - Government Employee, P E - Private Employee, E - Entrepreneur

S E - Self Employed, O P - Other Professionals

The above table 8 shows clearly 'p' value is less than 0.05 in case of Insurance (p=0.017), Mutual Funds (p=0.005) and it defines Occupation of the respondents plays A domination role in investment in the Insurance and Mutual Funds. The null hypothesis is rejected at 0.05 significant level for investment in Shares (p=0.377), Real Estate (p=0.376), Bank deposits (p=0.512), Gold (p=0.347), Postal Savings (p=0.771), hence there is no significant association between investment avenues Shares, Gold, Real Estate, Bank deposits and Postal Savings and Occupation of the respondents.

### Suggestions

- After global financial crisis, many of the Investors in the Bangalore city are not actively participated in the securities market. It is to be suggested to the investors has to follow the words from the Warren Buffet "Buy when everyone is selling and sell when everyone buys, buy when markets are in the grip of panic". As 'Indian markets are emerging and promising markets'.
- When market volatility is very high at that time period it is difficult to take the investment decision and risky, it is to be suggested to the investors has to invest the surplus money and

investors daily living also not disturbed even though the investor can afford to lose in the market also.

- It is to be suggested to the investors, adopting Systematic Investment Plan in their portfolios and it will generate the large amount of returns periodically. Hence it is prudent to have a disciplined investment plans.
- The price of the stocks starts falling at much faster rate than they have risen, it is to be suggested to the investors, it is better to hold the stocks, not to sell and not to buy in these situations, the stock price may rise back soon. It is suggested to buy or sell the stocks at periodic intervals based on the market volatility.

## Conclusion

Indians are traditionally known for their orientation towards savings and preference for safe investments. Post independent India has been continuously witnessing higher rates of savings. The increase is more pronounced during the recent years. On the investment side, many new instruments have been introduced during the last two decades to attract the public. Conclusion drawn from the test of association was that no significant difference existed on the factors of securities market avenues (shares, gold, real estate, bank deposits, insurance, postal savings and mutual funds) across demographic factors null hypothesis is accepted.

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