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RESEARCH ARTICLE

Demography and Indian Investors –The Big Picture

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Abstract

Investment decision making is influenced through investment behaviour by various factors involved. Demographic profile of investors is one of the parameter for investment decision making. The aim of this paper is to find out the various demographic factors in India (Punjab and Chandigarh) and to examine the effect of demographic factors on investor's level of awareness regarding the various modes of investment. 600 investors were selected as sample. Percentage, Mean, Standard deviation, Reliability analysis and chi square test was conducted to explore the effect of demographic factors on investor's level of awareness regarding the various modes of investment. Result of the paper has shown that there is no effect of occupation and education, demographic factors on level of awareness and others demographic factors like age, sex, marital status etc. has significant effect on level of awareness of investors.

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INTRODUCTION

Different researches are conducted to determine the behaviour influencing factors and attempt to understand and explain the degree to which these factors influence the decision-making process. Characteristics assigned to age, sex, education, income, marital status, job, religion, birth rate, death rate, family size, and marriage age. It is done to every member of the population.

Investment involves making of a sacrifice in the present with the hope of deriving future benefits. Investment has many meanings and facets. The two most important features of an investment are current sacrifice and future benefit. Traditional financial theories presume that investors are rational. Among factors investor behaviour is affected by demographic characteristics. Before making an investment decision an investor has to know about Medias or range of investment schemes so that investor can use his discretion and save in those investments or investment options which best satisfy of goals. There is lot of investment options available for investors and one must select the best from the available alternatives to full fill the investments programs. Different research papers are conducted to identify the effect of demographic factors on investment decision and shown contradictory results from country to country and area to area. The aim of this paper is to investigate the extent to which demographic factors affect an investor's decision making with the context of India. This study is primary data based collected

from various respondents through a questionnaire. The respondents who were interested in investment were interacted from two places of India i.e. Punjab and Chandigarh

Conceptual Framework

Review of literature

People having different gender, ages, income level, knowledge, marital status and occupation shows different attitudes towards decision making, some are aware and some are not. Brief literature about the effect of demographic factors on investor's behaviour with international evidence is given below. Marital status is also an effective factor influencing the decision making of investor. Single individuals are more aware than married because married individuals have responsibilities for themselves and dependents and Investors invest their funds in more volatile portfolio composed of more volatile stocks when they have higher level of income.¹ Older people are more aware as compare to the young investors.² Level of education obtained and risk tolerance have a positive relationship.³ Risk taking ability and the awareness level towards investment option has influenced by the factor that is one is married or unmarried.⁴ Investor's family size is also effects their financial awareness towards various investments. Investors having small family size are more aware, where increase in family size caused less level of awareness.⁵ Persons with upper level of income and millionaires tend to take higher risk as than individual with lower level of income. Occupation means the activity in which people engaged for pay. Those people who generate their income directly from their own business, trade, or profession leads to higher levels of awareness as compare to the people of straight salary work for others.⁶ Marital status is the one of the import demographic factor effecting decision making of the investors. Occupational status is also affecting the level of risk taking ability; people with higher ranking occupational status are more risk seeker as compare to low ranking occupational status.⁷ Education, demographic factor which caused a higher financial risk tolerance during decision making process is education i.e. formal attained academic training.⁸ Age, Sex, Education, Income level and Occupation moreover influence investments like PPF and LIC more and people are more aware about the investment option.⁹

Objectives of Study

1. To find out demographic factors important for study.
2. To analyze the relationship between demographic factors and level of awareness of investors about saving and investment motive and its size.

Hypothesis of Study

H₀: There is no significance difference between demographic factors and level of awareness of investors about saving and investment motive / various modes of investment available.

To conquer the above hypothesis the other supporting hypothesis are as given below:

H_{0a}: There is no significant difference between male and female investors in their awareness of the modes of investments.

H_{0b}: There is no significant difference between age of investors in their awareness of the modes of investments

H_{0c}: There is no significant difference between married and unmarried investors in their awareness of the modes of investment available.

H_{0d}: There is no significant difference between the investors with different educational qualifications in their awareness of the modes of investments available.

H_{0e}: There is no significant difference between the investors with different Occupation in their awareness of the modes of investments available.

H_{0f}: There is no significant difference between the investors with different Income Levels and in their awareness of the modes of investments available.

H_{0g}: There is no significant difference between the investors with different Area of Residence and in their awareness of the modes of investments available.

H_{0h}: There is no significance difference between Nature of residence and level of awareness on modes of investment

H_{0i}: There is no significant difference between status in the family of the investors and their awareness score.

H_{0j}: There is no significance difference between no. of earning members and level of awareness on modes of investment

H_{0k}: There is no significance difference between no. of dependents and level of awareness on modes of investment

H_{0l}: There is no significant relationship between spouse working status and their awareness status.

H_{0m}: There is no significance difference between annual expanses and level of awareness on modes of investment

H_{0n}: There is no significance difference between annual investments and level of awareness on modes of investment

Period of the Study

The study covers a period of 1 year that is January 2013 to December 2013. The data collected, and opinions and expectations revealed pertain to the same period.

Area of the Study

The Area of the study is Punjab and Chandigarh (India). **Panjab** is a state in the northwest of the Republic of India, forming part of the larger Punjab region. The state is bordered by the Indian states of Himachal Pradesh to the east, Haryana to the south and southeast, Rajasthan to the southwest, and the Pakistani province of Punjab to the west. **Chandigarh** is the Union territory out of 7 UT's present in India. Chandigarh, also known as The City Beautiful, is a city in the northern part of India that serves as the capital of the states of Haryana and Punjab. As a union territory, the city is ruled directly by the Union Government of India and is not part of either state.

Methodology

The sources of data were primary as well as secondary. The data collected in the consumer survey constitute primary data. A structured questionnaire was prepared for the study. The drafted questionnaire was tested with 50 individual sample investors and the exercise ensured the adequacy of the questions in the questionnaire. The information gathered from books, journals, magazines, reports, and dailies was the secondary data. The data collected from both these sources were scrutinized, edited, and tabulated. The sample size of tax payers was 600. Convenience sampling method was followed in selecting these salary class investors. The questionnaire was distributed to the investors at their work places. Adequate time was given to them to fill the questionnaire and complete it in all respects. Though, 886 questionnaires were issued and collected the researcher was able to use only 600 properly responded questionnaires, complete in all respects. The study had conformed the feasibility of the inquiry and the quality of the items in the questionnaire.

Tools of Analysis

The data collected were analyzed by preparing suitable tables. The information collected with the help of questionnaire were tabulated and analyzed by using various statistical and research measures like percentage analysis, mean and standard deviation analysis, Reliability analysis and Chi-square test.

Limitations of the Study

This study is confined to a particular selected region, that is, Punjab and Chandigarh and hence conclusions are drawn with due care when an attempt is made to generalize the results. Further, the findings may not be applicable to other regions. Due to paucity of time and fund, the size of the sample is restricted to 600. The study is confined to the Individual investors. As this study is concerned with financial matters, investors' reluctance to disclose information on some items in the questionnaire had to be encountered. Many of the responded questionnaires could not be considered because the respondents were not willing to disclose the amount of investments in various schemes, etc.

Discussion

Profile and awareness of the investors on different modes of investment

Profile of the Sample Investors

The profile of the sample investors is discussed by taking into consideration their personal data viz., Sex, Age, Marital status, Nature of residence, Educational qualification, Nature of work, Place of Residence, Status in the family, Number of earning members in the family, Number of dependents in the family, Employment of spouse, Annual income, Annual Expenses and Annual investments of the investors.

Distribution of Sample Investors Based on Sex

Table 1

Distribution of Sample Investors Based on Sex

S.No.	Sex of investors	No. of Investors	%
1	Male	475	79.167
2	Female	125	20.833

Table 2

Distribution of Sample Investors Based on Age

S.No	Age	No. of Investors	%
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1	25-30	100	16.7
2	30-35	160	26.7
3	35-40	160	26.7
4	40-45	100	16.7
5	45-50	80	13.3

Table 3**Distribution of Sample Investors Based on Educational Qualification**

S.No	Qualification	No. of Investors	%
1	Under Graduate	50	8.33
2	Graduate	150	25
3	Post Graduate	300	50
4	Others	100	16.7

Table 4**Distribution of Sample Investors Based on Occupation**

S.No	Occupation	No. of Investors	%
1	Salaried	300	50
2	Business	100	16.7
3	Housewife	40	6.67
4	Student	40	6.67
5	Professional	40	6.67
6	Retired	40	6.67
7	Others	40	6.67

Table 5**Distribution of Sample Investors Based on Annual Income**

S.No	Annual Income (Rs.)	No. of Investors	%
1	Below Rs. 2,00,000	100	16.7
2	Rs. 2,00,000 - Rs. 4,00,000	300	50
3	Rs. 4,00,000 - Rs. 6,00,000	100	16.7
4	Above Rs. 6,00,000	100	16.7

Table 6**Distribution of Sample Investors Based on Marital Status**

S.No	Marital status	No. of Investors	%
1	Married	400	66.7
2	Unmarried	200	33.3

Table 7**Distribution of Sample Investors Based on Nature of Job/Work:**

S.No	Job and Business nature	No. of Investors	%
1	Administrative	200	33.3
2	Academic	100	16.7

3	Technical	300	50
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Table 8**Distribution of Sample Investors Based on Place of Residence:**

S.No	Area	No. of Investors	%
1	Urban	500	83.3
2	Rural	100	16.7

Table 9**Distribution of Sample Investors Based on Investment Experience:**

S.No	Investment Experience	No. of Investors	%
1	Beginner	100	16.7
2	Moderate	400	66.7
3	Knowledgeable	50	8.33
4	Experienced	50	8.33

Table 10**Distribution of Sample Investors Based on Nature of Residence**

The motives of savings and investments may vary between the investors living in their own houses and those living in rented house.

S.No	Nature of Residence	No. of Investors	%
1	Own	450	75
2	Rental	150	25

Table 11**Distribution of Sample Investors Based on the Status in the Family**

As an individual, the investor could be the head or a member of the family. A distribution is made based on this.

S.No	Status in the family	No. of Investors	%
1	Head	400	66.67
2	Member	200	33.33

Table 12**Distribution of Sample Investors Based on Number of Earning Members**

S.No	No. Of Earning Members	No. of Investors	%
1	One	300	50
2	Two	200	33.33
3	Three & above	100	16.67

Table 13**Distribution of Sample Investors Based on the Number of Dependents in the Family**

S.No	No. of Dependents in the family	No. of Investors	%
1	None	50	8.33
2	1-2	165	27.5
3	3-4	250	41.67

4	5 and Above	135	22.5
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Table 14
Distribution of Sample Investors Based on Spouse Employment

S.No	Spouse Employment	No. of Investors	%
1	Yes	200	33.33
2	No	400	66.67

Table 15
Distribution of Sample Investors Based on Annual Expenses

S.No	Annual Expenses	No. of Investors	%
1	Below 60000	200	33.33
2	60000-80000	250	41.67
3	80000-100000	150	25
4	100000 & Above	50	8.33

Table 16
Distribution of Sample Investors Based on Annual Investments

S.No	Annual Investments	No. of Investors	%
1	Below 40000	245	40.83
2	40000-60000	200	16.67
3	60000-80000	120	20
4	80000 & Above	35	5.83

Awareness of individual Investors on the Modes of Investments Avenues

The word "awareness" refers to a consciousness of the existence of a particular truth, event, or thing. Acquisition of knowledge about the variety of investment channels facilitates one to compare the merits and demerits of each. At last, one has to choose one or more avenues for savings and investments. As the awareness of investors is considered to be indispensable while studying one's savings and investment pattern, an attempt was made to measure. The identified components are presented in the following table.

Table 17
Identified Modes of Investments

S.No.	Description of Components	M.D	S.D
1	Mutual Funds	2.8400	1.28211
2	Life Insurance /ULIP Plans	4.5867	.63757
3	Fixed Deposit	4.1717	.98343
4	Post Office Deposit	4.0067	1.28688
5	Real Estate	3.9067	1.24387
6	Share / Commodity Market	3.3400	1.49045
7	Gold	3.7567	1.53233

8	Other Investment Options	3.1733	1.34399
Total		29.7817	9.80062
Average		29.7817/8=3.72	9.80/8=1.22

Levels of Awareness

The level of awareness of investors is measured by awarding one score to each component. For instance if an investor has ticked 8 components in the questionnaire. Thus, the level of awareness has been arrived at after applying the scoring schemes. In order to know the different levels of awareness of respondents, awareness scores have been grouped into 3 categories namely investors with high, moderate and less levels of awareness. For identifying these levels of awareness, the Researcher has made use of mean and standard deviation techniques.

The level of awareness is determined as below:

Level of Awareness = Mean \pm Standard Deviation = 4 ± 1

Low level awareness = Mean — Standard deviation = $4-1 = 3$ and below

Medium level awareness = Scores between mean \pm Standard Deviation = 4-5

High level awareness = Mean + Standard deviation = $4 \pm 1 = 5$ and above.

According to the system devised, investors who score 3 or less than 3 belong to low level awareness category. Those who score between 4 and 5 belong to medium level awareness category and those who score above 5 belong to high awareness category. The following table exhibits the three categories of investors with regard to awareness.

Table 18

S.No	Level of awareness	No. of investors	%
1	Less(1- 3)	130	21.66
2	Moderate(4-5)	375	62.5
3	High(above 5)	95	15.83
Total		600	100

Table 19

Sex and level of awareness

S.No	Sex	Level of awareness						No. of investors	%
		Less (1-4)	%	Moderate(4-5)	%	High (above5)	%		
1	Male	100	21	290	61	85	18	475	100
2	Female	30	24	85	68	10	8	125	100
Total		130		375		95		600	

A scrutiny of the above table discloses that among the male sample investors, 61 percent have medium level of awareness, 21 percent have low level of awareness and 18 percent have high awareness level. Among the female sample investors 68 percent have medium, 24 percent have high and 8 percent have low level of awareness on the modes of investment. The percentage of the male sample investors is lower than that of the female sample investors in low and medium levels of awareness while the percentage of the female sample investors is higher than that of the male sample investors in high level of awareness. This shows that some females have high level of exposure whereas most women go by the routine and are not exposed to all the avenues of investments.

Table 18

Age and level of awareness

S.No	Age	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		

1	25-30	35	35	60	60	5	5	100	100
2	30-35	35	22	100	63	25	16	160	100
3	35-40	19	12	116	73	25	16	160	100
4	40-45	25	25	51	51	24	24	100	100
5	45-50	16	20	48	60	16	20	80	100
Total		130		375		95		600	

From the table it is ascertained that among the sample investors between 25 and 30 years of age, 60 percent have medium level of awareness, 25 percent have low level of awareness and 15 percent have high awareness level. Among the sample investors between 35 and 40 years of age, 73 percent have medium level of awareness, 18 percent have low level of awareness and 9 percent have high awareness level. Among the sample investors between 40 and 45 years of age, 51 percent have medium level of awareness, 25 percent have low level of awareness and 24 percent have high level of awareness. Among the sample investors between 45 and 50 years of age, 60 percent have medium level of awareness, 20 percent have high level of awareness and 20 percent have low level of awareness. The lowest Percentage of the sample investors falls under the high level of awareness category and they are of the age between 25 and 30 years. The highest Percentage of the sample investors falls under medium level of awareness category and they are of the age between 35 and 40 years. This may be because the youngsters are yet to take up the responsibility of running the family and they do not have any commitments for which they have to save money. So they are not bothered about knowing the channels of investments. The sample investors, who are of 35 to 40 years of age, have medium level of awareness and this may be because they do not have enough access to have knowledge about many channels of investment.

Table 19**Marital status and level of awareness**

S.No	Marital Status	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Married	60	15	260	65	80	20	400	100
2	Unmarried	70	35	115	58	15	8	200	100
Total		130		375		95		600	

The above table discloses that among the Married sample investors, 65 percent have medium level of awareness, 20 percent have low level of awareness and 15 percent have high awareness level. Among the unmarried sample investors 58 percent have medium, 35 percent have low, and 8 percent have high levels of awareness. The percentage of the married and unmarried sample investors are not equal, in medium level of awareness as married people have more and unmarried people is less and it is the highest in this classification. This can be interpreted in this way that though the sample investors strive to know about the avenues of investment, their access to information is limited.

Table 20**Qualification and level of awareness**

S.No	Qualification	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate(4-5)	%	High (above 5)	%		
1	Under Graduate	12	24	30	60	8	16	50	100
2	Graduate	40	27	85	57	25	17	150	100

3	Post Graduate	60	20	200	67	40	13	300	100
4	Others	18	18	60	60	22	22	100	100
Total		130	22	375	63	95	16	600	

It is evident from the table that among the sample investors having up to under graduate level of education, 60 percent have medium level of awareness, 24 percent have low level of awareness and 16 percent have high awareness level. Among the sample investors having up to Degree level of education, 57 percent have medium level of awareness, 40 percent have low level of awareness and 17 percent have high level of awareness. Among the sample investors having up to Post-Graduate level of education, 67 percent have medium level of awareness, 20 percent have low level of awareness and 13 percent have high awareness level. Among the sample investors with others and Professional education, 60 percent have medium level of awareness, 18 percent have low level of awareness and 22 percent have high awareness level. In the present society, educational qualification plays a major role in determining the income of a person. The income of a person is an important factor that influences the awareness of a person of the modes of investments. People, whose maximum level of education is Higher Secondary, have less chances of drawing higher salary. So, they may not have had any interest in getting to know the different avenues of investments. The 67 percent of the sample investors having educational qualification up to post graduate degree level, having medium level of awareness, may have neither very low income nor very high income and so in order to augment their income, they may seek different patterns of investment that could be of help to them.

Table 21**Occupation and level of Awareness**

S.No	Occupation	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Salaried	51	17	205	68	44	15	300	100
2	Business	30	30	49	49	21	21	100	100
3	Housewife	10	25	22	55	8	20	40	100
4	Student	8	20	26	65	6	15	40	100
5	Professional	8	20	28	70	4	10	40	100
6	Retired	12	30	22	55	6	15	40	100
7	Others	11	28	23	58	6	15	40	100
Total		130		375		95		600	

Table 22**Annual Income and Level of Awareness**

S.No	Annual Income	Level of awareness						No. Of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above5)	%		
1	Below Rs. 2,00,000	35	35	60	60	5	5	100	100

2	Rs. 2,00,000 - Rs. 4,00,000	46	15	230	77	24	8	300	100
3	Rs. 4,00,000 - Rs. 6,00,000	15	15	60	60	25	25	100	100
4	Above Rs. 6,00,000	34	34	25	25	41	41	100	100
Total		130	22	375	63	95	16	600	

The above table shows that among the sample investors with annual income ranging from Rs0-200000, 35 percent have low level awareness, 60 percent have medium level of awareness, and 5% have high level of awareness. In the case of the sample investors with income ranging from Rs.2 lakh to 4 lakh, 77 percent have medium level of awareness, 15 percent have low level of awareness, and 8 percent have high level of awareness. Among the sample investors with annually income ranging from Rs.4 to 6 Lakhs, 60 percent have medium level of awareness, 25 percent have high level of awareness, and 15 percent have low level of awareness. Among the sample investors with income ranging from Rs.4-6 Lakhs, 25 percent have medium level of awareness, 41 percent have high level of awareness, and 34 percent have low level of awareness.

Table 23**Area and level of awareness**

S.No	Area	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Urban	100	20	315	63	85	17	500	100
2	Rural	30	30	60	60	10	10	100	100
Total		130		375		95		600	

Table 24**Type of Residence and Awareness Level**

S.No	Nature of Residence	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate(4-5)	%	High (above 5)	%		
1	Own	50	11	310	69	90	20	450	100
2	Rented	80	53	65	43	5	3	150	100
Total		130		375		95		600	

The above table discloses that, among own residence sample investors, 69 percent have medium level of awareness, 11 percent have low level of awareness, and 20 percent have high awareness level. Among the rental residence sample investors 43 percent have medium, 3 percent have high, and 53 percent have low levels of awareness. An analysis of the data shows that the percentage of the sample investors with rented residence is low in high level of awareness category and there is also less percentage of them comparing to own residence, investors with medium

level of awareness. This shows that people are satisfied with or have access to a nominal knowledge level about the modes of investments.

Table 25**Status in the Family and Awareness Level**

S.No	Status in the family	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Head	75	19	245	61	80	20	400	100
2	Member	55	28	130	65	15	8	200	100
Total		130		375		95		600	

The above table shows that among the sample investors who are heads of the families, 61 percent belong to the medium level of awareness category, 20 percent belong to the high level of awareness category, and 19 percent belong to the low level of awareness category. Regarding the sample investors who are the members of the families, 65 percent have medium level of awareness, 28 percent have low level of awareness, and 8 percent have high level of awareness on the modes of awareness. Among the sample investors the highest percentage, that is, 65%, who are the members of the families, have medium level of awareness and the lowest, that is, 8%, who also are heads of the families have high level of awareness. This shows that the members of the families are not significantly aware whereas the responsibilities of the heads of the families demands high level of awareness.

Table 26**Number of Earning Members and Awareness Level**

S.No	Earning Member	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	One	40	13	215	72	45	15	300	100
2	Two	40	20	130	65	30	15	200	100
3	Three and above	50	50	30	30	20	20	100	
Total		130		375		95		600	

From the above table, it is evident that among the sample investors with one earning member earning sample in the families, 72 percent have medium level of awareness, 15 percent have high level of awareness, and 13 percent have low level of awareness. Regarding the sample investors with two earning members in the families, 65 percent have medium level of awareness, 20 percent have low level of awareness, and 15 percent have high level of awareness. Among the sample investors who have more than 3 members earning in the families, 50 percent have low level of awareness, 30 percent have medium level of awareness, and 20 percent have high level of awareness. Equal percentage, that is, 15%, of the sample investors with one earning member in the family and two earning members in the family respectively have high level of awareness whereas, with three and above earning members in the family 20 percent of the sample. This may be because medium level of awareness is felt to be enough to make benefits to a certain extent and 15 percent of the sample investors aspire to know more.

Table 27**Number of Dependents and Level of Awareness**

S.No	Dependent	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		

1	0	5	10	10	20	35	70	50	100
2	1-2	20	12	130	79	15	9	165	100
3	3-4	30	12	180	72	40	16	250	100
4	5 and above	75	56	55	41	5	4	135	100
Total		130		375		95		600	

From the above table it is understood that among those sample investors who have 0 dependent member, 20 percent have medium level of awareness, 70 percent have high level of awareness, and 10 percent have low level of awareness. In case of the sample investors who have 5 & above dependent members, 72 percent have medium level of awareness, 56 percent have low level of awareness, and 4 percent have high level of awareness. When there are no dependent the expenses will be less and so they need not depend much on the income from other sources whereas some are ambitious to have more even though the expenses are less. That may be why 70 percent have high level of awareness.

Table 28**Spouse Employment and Awareness Level**

S.No	Working Spouse status	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Yes	20	5	305	76	75	19	400	100
2	No	110	55	70	35	20	10	200	100
Total		130		375		95		600	

The above table shows that among those sample investors whose spouse are employed, 76 percent have medium level of awareness, 19 percent have high level of awareness, and 5 percent have low level of awareness. In the cases of those sample investors whose spouses are unemployed, 35 percent have medium level of awareness, 55 percent have low level of awareness, and 10 percent have high level of awareness. The percentage of the sample investors whose spouses are employed and having medium level of awareness is high and that of those whose spouses are not Employed and having high level of awareness is low. When the spouse is employed, the enhanced income demands that one should know more about the investment avenues and when less it is not so.

Table 30**Annual Expenses and Level of Awareness**

S.No	Annual expenses	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Below 60000	55	28	135	68	10	5	200	100
2	60000-80000	50	20	170	68	30	12	250	100
3	80000-100000	25	25	55	55	20	20	100	100
4	100000 & above	0	0	15	30	35	70	50	100
Total		130		375		95		600	

From the above table it is understood that among the sample investors whose family's annually expenses range up to 60000, 68 percent have medium level of awareness, 28 percent have low level of awareness, and 5 percent have high level of awareness. In the case of the sample investors whose family's annually expenses range from Rs.60000 to 80000, 68 percent have medium level of awareness, 20 percent have low level of awareness, and 12 percent have high level of awareness. Among the sample investors whose expenses range from Rs.80000 to 100000, 55 percent have medium level of awareness, 20 percent have high level of awareness, and 25 percent have low level of awareness. Among the sample investors whose expenses range above Rs.100000, 30 percent have medium level of awareness, and 70 percent have high level of awareness and no one has low level of awareness. When the expenses are moderate the money left for investment also will be moderate and so they tend to invest only in the well-known modes of investment. Among the sample investors there is no one whose expenses range above Rs.100,000 having low level of awareness and this may be because they search for all the avenues of investment that could give them good yield since their expenses are high.

Table 31**Annual Investments and Level of Awareness**

S.No	Annual Investments	Level of awareness						No. of Investors	%
		Less (1-4)	%	Moderate (4-5)	%	High (above 5)	%		
1	Below 40000	100	41	140	57	5	2	245	100
2	40000-60000	25	13	145	73	30	15	200	100
3	60000-80000	5	4	85	71	30	25	120	100
4	80000 and above	0	0	5	14	30	86	35	100
Total		130		375		95		600	

From the above table it is made clear that among the sample investors with annually investments ranging from Rs.0 to 40000, 57 percent have medium level of awareness, 41 percent have low level of awareness, and 2 percent have high level of awareness. In the case of the sample investors with investments ranging from Rs.40000 to 60000, 73 percent have medium level of awareness, 25 percent have low level of awareness, and 15 percent have high level of awareness. Among the sample investors with annually investments ranging from Rs.60000 to 80000, 71 percent have Medium level of awareness, 25 percent have high level of awareness, and 4 percent have low level of awareness. Among those sample investors who have annually investments ranging above Rs.80000, 86 percent have high level of awareness, and 14 percent have medium level of awareness and there is no one who has low level of awareness. The highest percent and the lowest percent, that is, 86 percent and 0 percent are among the sample investors with investments ranging above Rs. 80000; 86 percent of them have high level of awareness while none of them have low level of awareness. This is because they realize that if the investments have to be effective, they have to explore all the avenues of investments.

Table 32

Analysis of the Hypothesis (H₀) i.e. There is no significance difference between demographic factors and level of awareness of investors about saving and investment motive / various modes of investment available. So, the result is as below:

S.No.	Hypothesis	Test	Calculate d Value	Degree of freedom	Table value at 5% L.O.S	Ho=Accepted /Rejected.
1	H _{0a}	Chi-Square Test	7.280	2	5.99	Accepted

2	H0_b	Chi-Square Test	33.7	8	15.503	Accepted
3	H0_c	Chi-Square Test	38.97	2	5.99	Accepted
4	H0_d	Chi-Square Test	8.314	6	12.591	Rejected
5	H0_e	Chi-Square Test	17.56	18	28.269	Rejected
6	H0_f	Chi-Square Test	119.5	6	12.59	Accepted
9	H0_g	Chi-Square Test	26	2	5.99	Accepted
10	H0_h	Chi-Square Test	124.1	2	5.99	Accepted
11	H0_i	Chi-Square Test	18.72	2	5.99	Accepted
12	H0_j	Chi-Square Test	69.37	2	9.49	Accepted
13	H0_k	Chi-Square Test	249.6	6	12.59	Accepted
14	H0_l	Chi-Square Test	196.6	2	5.99	Accepted
15	H0_m	Chi-Square Test	137.1	6	12.59	Accepted
16	H0_n	Chi-Square Test	236.5	6	12.59	Accepted

Most of the hypothesis's has accepted in the above table .So that it can be inferred that hypothesis (H0) has accepted and therefore, there is significance difference between demographic factors and level of awareness of investors about saving and investment motive / various modes of investment available.

Findings and Results

On examination of the profile of the individual investors, it is found that:

- Male investors dominate the investment scene as they constitute 79.167 percent of the sample investors and the rest were female investors.
- A majority, i.e., 26.7 percent each of the sample investors belong to the age group of 30-35 and 35-40 years and only 13.3 percent belong to the age group of 45-50 years.
- 66.7 percent of the individual investors are married and the rest were unmarried investors.
- 75 percent of the sample investors are in their own residence and rest were in rental houses.
- 8.33 percent of the sample investors have under graduate level of education, 25 percent of the sample investors were degree holders, 50 percent of the sample investors are Post-Graduate degree holders, 16.7 percent of the sample investors had other levels of education.
- In Occupation, 50 percent of the sample investors were of salaried class, 16.7 percent are in business, 6.67 percent each were belong to housewives, students, professionals, retired and in others category.
- 33.333 percent were engaged in administrative type of Job/work and 16.7 percent are in academic sand 50 percent are in Technical Job/work.
- 83.3 percent sample investors were belongs to urban area and rest is to rural area.
- 66.7 percent investors had moderate investment experience, 16.7 percent are beginners and 8.33 percent each have knowledgeable and experienced in investment matters.
- 66.67 percent of the sample investors were heads of the families, and the rest are members of the families.
- 50 percent of the sample investors had one earning member in the families, 33.33 percent have 2 earning members in the families, and 16.67 percent have 3 and above earning members in the families.
- 41.67 percent of the sample investors had 3-4 dependents in the family, 27.5 percent have 1-2 dependents and 22.5 percent have above 5 dependents and only 8.33 percent with no dependent in the family.
- 66.67 percent of the sample investors had their spouse not employed and 33.33 percent with their spouse employed.
- 8.33 percent of the sample investors had no dependents in their families, 27.5 percent have 1-2 dependents, 41.67 percent had 3-4 dependents and 22.5 percent with 5 or more dependents in the families.
- 50 percent of the sample investors had a annually income ranging between 2-4 Lakhs, 16.7 percent each have a annually income ranging up to 2 Lakhs, from Rs. 4-6 Lakhs, above 6 Lakhs.

- 33.33 percent of the sample investors had families' annual expenses ranging up to Rs.60000, 41.67 percent of the sample investors have families' annually expenses ranging between Rs. 60000-80000, 25 percent of the sample Investors had families' annually expenses ranging between Rs. 80000-100000 and 8.33 percent of the sample investors have families' annually expenses ranging above Rs. 100,000.
- 40.83 percent of the sample investors have a annually investments ranging up to Rs. 40000, 16.67 percent of the sample investors have annually investments ranging between Rs.40000-60000, 20 percent of the sample investors had annually investments ranging between Rs. 60000-80000, and only 5.83 percent have annually investments ranging above Rs.80000.

Awareness of the Individual investors

Among the identified investment avenues, 75.2 percent knew about Provident Fund and PPF, 91.8 percent know Insurance Products. 75.2 percent were aware of bank deposits as a saving medium. 75.2 percent know about Postal Savings and Deposits as saving media, 66.9 percent know about Gold and Jewellery as a saving medium. 75.2 percent know about real estate, 24.6 percent knows about Mutual funds, 50.2 percent knows about shares, debentures, and bonds as saving media. Three levels of awareness of the individual investors had been identified through awareness scale. They are: Low level (1-3), Medium level (4-5), and High level (>5). With regard to overall awareness level 21.66 percent have low level of awareness, 62.5 percent had medium level of awareness and 15.83 percent have high level of awareness. There was no significant difference between the investors with different Educational Qualifications, Occupation Level in their awareness on their investments and there was significant difference between the investors with different Sex, Age, Natures of Work, Places of Residence, Marital Status, Types of Residence, and Numbers of dependents Status in the family, Number of earning members, Spouse employments, levels of Annual income, levels of Annual family expenses, and levels of Annual investments in their awareness of their investments.

Conclusion

It has conclude from the discussion, findings and results that the most of the investors in India (Punjab and Chandigarh) are aware about various modes of investment as according to their demographic characteristics . It makes difference at different levels awareness but they are aware about various investment modes available for them. The results are important for managers to advise their clients about better area of investment by increasing level of awareness according to their demographic profile.

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