The Study on Investment Profiling of Retail Investors: An Empirical Examination

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Abstract
India is a growing economy and with this the investment needs of the people eventually grow which brings the opportunities for our capital markets to develop such products which support the financial needs of the customers. The Indian investors incorporate saving habits but being conventional in their approach they are still reluctant to make investments in modern investment options. The risk and return are the important component for an investment options and among the various investment avenues available, the investor tries to identify this important relationship. To study the same, using descriptive statistics and ANOVA we have done the investment profiling of investors for three classes i.e. business, salaried and professional class investors which explains style of individual preferences in investment decisions and their investment pattern. The results highlight that certain factors like education level, awareness about the current financial system, age of investor etc. make significant impact while deciding the investment avenue. Awareness was the biggest barrier for making investment in unconventional financial instruments.
Keywords: ANOVA, Financial market, Investment pattern, Investor behavior, Investment avenues.

1. Introduction

Almost three decades back the financial sector reforms had bring the massive change in Indian financial system. The 'global shocks' in the year 2008 and 2009 had hit the Indian financial markets but the Indian financial market was able to withstand those economic and financial shocks and emerge stronger. Indian economy is supposed to grow with the rate of 8.5% which suggest the growth of the economy (Mishra, 2016). Investment is the monetary assets purchased with the aim of earning income or capital appreciation. Doing investment is about making choices as the investor faces it as a scary task (Ackert and Church, 2006). A proper understanding of money, its value, the available avenues for investment, various financial institution, the rate of return/risk etc. are essential to successfully manage one's finance for achieving life's goal.

With the growing economy the financial markets are also getting diversified .This diversification provide variety of financial instruments and a greater choice to the investors to invest as per their financial goals (Warren et al., 1990). Various financial assets are available like stocks , bonds, PPF, mutual funds ,fixed deposits ,derivatives which an investor can incorporate in its portfolio.((Mayo, 2009).Risk and return are the important attribute for each of the investment avenues that are available to invest. Future is unpredictable and before making decisions, the potential risk and return relationship has to be determined, as risk appetite of every investor is different (Kabra et al., 2010)

In the present scenario, the investors are not limited to the traditional investment options like PPF, 'Kisan vikas patra', fixed deposits, and recurring deposit. With the liberalization in the financial industry and the growing capital markets, many private players as well as the foreign players have brought diversification in financial products. If the portfolio of an investor is well diversified then the investors can reduce the overall risk of his investment.

The investor profiling according to various classes help the financial markets to determine the suitable assets mix and portfolio allocation. This help the financial advisor to suggest appropriate investment avenues which help them to achieve their financial goals .Also developing customized financial products keeping in mind the profile of the investor which keep on changing with the time.

2. Literature Review

Pradhan (2008) discussed that with the mounting trend in the saving rate and abundance of financial products, the investors look towards various investment alternatives and making suitable allocation of his savings. But

surplus of information regarding various investment avenues has led to more intricacy in taking financial decisions as they are not well equipped to assess the available information.

The Indian investors are not sound enough in processing the information that is available in the market; therefore they depend on their attitudes and beliefs that reflect their preference towards the investment options. Thus it becomes imperative to understand their buying behavior as well their style of decision making (Slovic, 1972; Diliberto, 2006; Mudholkar and Sadique, 2007; Pompian, 2008). As per Lewellen et al. (1977), an investor can be portrayed by a reasonably diminutive list of demographic and socio-economic attributes and these affect their investment styles. But Olsen (2007) explained that both psychological and demographic factors have to be considered while studying the characteristics of investors.

Lease et al. (1974) directed his study in finding out about the decision making style of investors, communication with brokers and examination of his asset portfolio among US investors. In his study he investigates the investment strategies followed by investors. The result shows that the investors followed an elementary approach desiring a balanced and well diversified portfolio of income. They prefer capital appreciation in long term and dividend gain in short term. Among the various factors such as age, income, gender were the most prominent rudiments in effecting individual behavior in decision making and developing strategies.

Demographic variables like age, aggregate income, education and housing occupancy were the noteworthy variables in elucidation of deviation in the overall assets ownership among the households and affect the individual investment decisions (Hira 1987; Mittal and Vyas 2007). Similarly Nagpal and Bodla (2007) endeavored to comprehend that the individual investors pattern of investments and examine the investor's preference considering the demographic and psychographic magnitude. While conducting this survey he found that 86.29% like to invest in insurance policies be in consequence is the fixed deposit in banks, post office savings and then other traditional investment options like NSC and PPF. Kumar et al. (2008) explored the financial product preference of Tiruchipalli investors and ranked among their investment choices like, gold, bank deposit, post office savings, mutual funds etc. Parameters like safety, liquidity, consistency in income, capital appreciation, tax benefit and inflation were taken in order to rank the investors preferences accordingly. Results reflected post office were most preferred and mutual funds least preferred.

Walia et al. (2009) assessed the investor perception towards the risk and return trade off for mutual fund in comparison to other traditional investment options. By applying chi-square it was observed that mutual fund was the most preferred investment avenues imparted with the quality services. Kabra et al. (2010) does a gender based study studying the risk tolerance level and investment behavior among different age group. It was observed that risk averse investor prefer fixed interest bearing instruments. Harikanth and Pragathi (2012) conducted a similar kind of study and he observed that educated male were more interested in making investment in risky avenues whereas the female investors are lesser aware about investment avenues like shares and mutual funds. Moreover risks bearing capacity and educational level were the two most important factors which affect the investment avenue selection..Ms. Anitha1 , D. Phani Bhargav(2014) also stated that old age investor have different risk propensity as compare to young investors and females are less risk averse as compare to male investors moreover females are reluctant to make investment in high risky investment options as security is the major concern for them.

Kalra et al., (2012) predicted the preference of investors for financial products and they identified that psychographic are most important for investment product which have greater degree of risk while socio-economic and demographic were more important for investments with low degree of risk. CART analysis and regression tree was used to do these predictions. Arora and Marwaha (2014) studied the variables influencing preferences for stocks and fixed deposits. By using weighted average score various variables were identified among which high return was the most important variable for investing and religion was the least preferred. A study was conducted in Kenya by Jagongo and Mutswenje (2014) where variables like personal financial need, reputation of the firm, firm's status in industry, expected corporate earnings, profit and condition of statement, past performance firms stock, price per share, feeling on the economy and expected divided by investors were explored as the factors affecting individual investors decisions. Maheswari and Kumar (2014) studied the investment pattern of middle class investors in Coimbatore district focusing on financial policies that favor investors at large. They identified that there is a significant co-relation between the demographic factors and their familiarity with the investment policies. Ramanathan and Meenakshisundaram (2015) also studied the investment pattern of bank employees in Chennai by exploring the significance of demographic factors on investment choices by using chi-square method they found that maximum numbers of respondents are saving money for safety.Goyal & Sharma(2014) conducted a study in analyzing the behavior of the middle class investors towards different investment avenues and their investment pattern adopted in a specific manner.

3. Need for study
The analysis on individual investor's behavior is an attempt to know the profiles of the investor and also know

the characteristic of the investors subsequently to know their preference with respect to their investments. The study also tries to unravel the influence of demographic factors like age on risk, tolerance level of the investor. The basic need of this research is to find out the target uses of investors in various options of investment available in the market. Salaried people prefer the investment which needs a small amount of EMIs but the non salaried people prefer the investment which needs a high amount of investment which provides them the large amount of returns.

4. Objectives of Research

RQ 1: To assess the level of awareness level and preferences for different investment avenues among retail investors.

RQ 2: To study the factors forming the basis for selection of different investment avenues,

RQ 3: To know the investment patterns of retail investors.

RQ 4:To compare the investment profiling pattern of 'salaried class', 'business class' investors and professional investors.

H_0: There is no significant difference of investment pattern among business, salaried and professional class.

Ha: There is a significant difference at least among any one of the combination of class of investors

5. Methodology

The present study focused at Mathura region, a city of people with religious touch. A structured questionnaire was developed and sent to total 330 respondents on the basis of convience sampling. The responses have been collected from June to August 2016. The total of 200 questionnaires was included in the study after eliminating the incomplete questionnaire. Three classes of investors were selected salaried, business, professional class. From the literature 11 variables were retrieved that influence their investment decisions. Moreover 11 investment avenues were taken to test their level of awareness, this is done with the help of descriptive statistics. Whereas to compare the investment profiling pattern of salaried, business class investors and professional class investors ANNOVA &Post-hoc test is used (d'Astous, 1999).

Result

The results for above mentioned research objectives are as follows:

Descriptive Analysis for Preferences for various avenues

For business class people

On the basis of descriptive analysis, for business class people, the mean value of real estate is greater than all the avenues i.e. 4.333, so it comprises that it is highly preferred by business class and the least preferred avenue is bullions because the mean value is lesser in comparison of all the avenues i.e. 2.3968 (Table1).

For salaried class people

For the salaried class people the mean value of insurance is greater than all the avenues i.e. 4.1780 so it comprises that it is highly preferred by salaried class and the least preferred avenue is bullions because the mean value is lesser in comparison of all the avenues i.e. 2.7966 (Table1).

For professional class people

In addition, for professional class people the mean value of insurance is greater than all the avenues i.e. 4.4211 so it comprises that it is highly preferred by professional class and the least preferred avenue is company bonds because the mean value is lesser in comparison of all the avenues i.e. 2.4737 (Table1).

Table1. Descriptive analysis for Investment Avenues

occupation		Equity	Mutual funds	Bonds	Commodities	Bullions	Future& options	Real estate	Govt. & RBI	Company bonds	post office	Insurance
Business	N Valid	63	63	63	63	63	63	63	63	63	63	63
	Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean	3.5556	4.254	3.6032	3.7937	2.3968	2.9365	4.3333	3.3968	2.7143	3.2381	4.3175
	Mode	3	5	4	5	3	3	5	3	3	5	5
	Std.deviation	1.1747	0.8793	0.88972	1.28463	1.08568	1.09062	0.74053	1.31419	1.05385	1.46699	1.04458
	skewness	-0.292	-1.41	-0.819	-0.967	0.235	-0.179	-0.629	-0.385	-0.078	-0.08	-1.556
	Std.error of skewness	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302
	Kurtosis	-0.541	2.427	2.427	-0.09	-0.597	-0.178	-0.906	-0.783	-0.247	-1.502	1.858
	Std.error of skewness	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595
	Range	4	4	4	4	4	4	4	4	4	4	4
Salaried	N Valid	118	118	118	118	118	118	118	118	118	118	118
	Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean	3.2373	3.6441	3.5	3.2542	2.7966	3.0424	3.9831	3.4576	2.8559	3.9492	4.178
	Mode	5	4	4	4	3	3	5	4	4	5	5
	Std.deviation	1.5173	1.38073	1.2455	1.40321	0.99193	1.22923	1.04581	1.24478	1.29612	1.29988	0.87346
	skewness	-0.292	-0.9	-0.594	-0.389	-0.488	-0.166	-1.06	-0.605	-0.063	-1.139	-0.983
	Std.error of skewness	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223
	Kurtosis	-1.395	-0.517	-0.554	-1.162	-0.526	-0.804	0.88	-0.64	-1.25	0.074	0.779
	Std.error of skewness	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442
	Range	4	4	4	4	4	4	4	4	4	4	4
Professional	N Valid	19	19	19	19	19	19	19	19	19	19	19
	Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean	3.2632	3.5263	3.1053	3.0526	2.5789	3	4.1053	3.2105	2.4737	3.5263	4.4211
	Mode	4	5	4	4	3	3	5	5	4	5	5
	Std. deviation	1.59311	1.57651	1.32894	1.31122	1.01739	0.94281	1.14962	1.39758	1.42861	1.71167	0.76853
	skewness	-0.482	-0.72	-0.689	-0.603	-0.062	-0.889	-1.452	-0.418	0.059	-0.719	-0.937

Descriptive Analysis for selection of different investment avenues

For studying the factors forming the basis for selection of different investment avenues, the findings of *table 2* for research objective 2 are as follows

For business class people

For exploring the factors forming the basis for selection of different investment avenues the study showed that the mean value of return is greater than all the preferred patterns i.e. 4.8095 so it comprises that it is highly preferred by business class and the least preferred pattern is price fluctuation because the mean value is lesser in comparison of all the preferred patterns i.e. 3.111 (Table2).

For salaried class people

For salaried class people, the mean value of return is greater than all the proffered pattern i.e. 4.6949 so it comprises that it is highly preferred by salaried class and the least preferred pattern is promoter's background because the mean value is lesser in comparison of the entire preferred pattern i.e. 3.6017 (Table2).

For professional class people

Professional class people the mean value of safety is greater than all the avenues i.e. 4.6316 so it comprises that it is highly preferred by professional class and the least preferred pattern is promoter's background because the mean value is lesser in comparison of all the preferred pattern i.e. 3.0526 (Table2).

Table 2. Decriptive factors for investment avenues

occupation			convenience	return	safety	liquidity	affordability	past performance	service	promoters background	tax benefit	expert advice	price fluctuation
business	N	Valid	63	63	63	63	63	63	63	63	63	63	63
		Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean		3.9683	4.8095	4.778	4.5238	3.9571	3.5397	4.254	3.381	3.9365	3.5556	3.1111
	Mode		4	5	5	5	3	4	4	4	4	4	2
	Std. Deviation		0.84182	0.50344	0.52192	0.71521	0.89546	1.16155	0.76133	0.97432	0.75931	0.91189	1.07929
	Skewness		-0.106	-3.471	-3.052	-1.452	-0.128	-0.609	-0.922	-0.302	-0.349	-0.697	0.091
	Std. error of skewness		0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.302
	kurtosis		-1.196	15.171	12.1	1.662	-1.002	-0.435	0.796	-0.687	-0.114	0.036	-1.048
	Std. error of Kurtosis		0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595
	range		3	3	3	3	3	4	3	4	3	4	4
Salaried	N	Valid	118	118	118	118	118	118	118	118	118	118	118
		Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean		4.2458	4.6949	4.661	4.4153	4.322	4.0339	4.0332	3.6017	4.2542	3.8559	3.8475
	Mode		4	5	5	5	5	4	4	3	4	4	4
	Std. Deviation		0.69105	0.53122	0.55808	0.74336	0.77216	0.91458	0.83631	1.0713	0.77555	0.81937	0.94848
	Skewness		-0.684	-1.881	-1.718	-0.973	-1.083	-0.681	-1.242	-0.206	-1.148	-0.485	-0.483
	Std. error of skewness		0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223	8	0.223	0.223
	kurtosis		0.544	4.713	3.668	-0.044	-0.044	-0.334	2.444	-0.866	1.519	-0.095	-0.629
	Std. error of Kurtosis		0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442
	range		3	3	3	3	3	3	4	4	3	3	3
Professional	N	Valid	19	19	19	19	19	19	19	19	19	19	19
		Missing	0	0	0	0	0	0	0	0	0	0	0
	Mean		4.1579	4.5263	4.6316	4.3684	4.5789	3.5789	4.2105	3.0526	4.0526	3.7895	3.4211
	Mode		4	5	5	5	5	4	4	4	4	4	4
	Std. Deviation		0.83421	0.51299	0.49559	0.68399	0.69248	1.1698	0.41885	1.12909	0.77986	0.85498	1.01739
	Skewness		-0.963	-0.115	-0.593	-0.632	-1.436	-0.212	1.545	0.404	-0.881	-0.746	-0.292
	Std. error of skewness		0.524	0.524	0.524	0.524	0.524	0.524	0.524	0.524	0.524	0.524	0.524

To know the differences in investment patterns of retail investors, One way Anova was applied and the results are as follows

Table3. ANOVA for differences in Awareness level

		Sum of Squares	df	Mean Square	F	Sig.
Equity	Between Groups	4.284	2	2.142	1.053	.351
	Within Groups	400.596	197	2.033		
	Total	404.880	199			
Mutual funds	Between Groups	17.151	2	8.575	5.351	.005
	Within Groups	315.724	197	1.603		
	Total	332.875	199			
Bonds	Between Groups	3.626	2	1.813	1.361	.259
	Within Groups	262.369	197	1.332		
	Total	265.995	199			
Commodities	Between Groups	14.557	2	7.279	3.943	.021
	Within Groups	363.638	197	1.846		
	Total	378.195	199			
Bullions	Between Groups	6.670	2	3.335	3.177	.044
	Within Groups	206.830	197	1.050		
	Total	213.500	199			
Future and options	Between Groups	.461	2	.230	.170	.844
	Within Groups	266.534	197	1.353		
	Total	266.995	199			
Real Estate	Between Groups	5.039	2	2.520	2.672	.072
	Within Groups	185.756	197	.943		
	Total	190.795	199			
Govt and RBI	Between Groups	1.030	2	.515	.313	.731
	Within Groups	323.525	197	1.642		
	Total	324.555	199			
Company bonds	Between Groups	2.730	2	1.365	.890	.412
	Within Groups	302.145	197	1.534		
	Total	304.875	199			
Post office	Between Groups	21.295	2	10.647	5.464	.005
	Within Groups	383.860	197	1.949		
	Total	405.155	199			
Insurance	Between Groups	1.450	2	.725	.852	.428
	Within Groups	167.545	197	.850		
	Total	168.995	199			

At the 0.05 level of significance, there is not enough evidence to conclude that there is difference in awareness for mutual funds, commodities, bullions, and post office among investors. On the other side, at the 0.05 level of significance, there is enough evidence to conclude that there is a difference in awareness among various investors for various investment options i.e. equity, bonds, future & options, govt.& RBI bond, real estate, commercial bonds and insurance.

Table 4 ANOVA for difference in Investment Pattern

ANOVA

		Sum of Squares	DOF	Mean Square	F	Sig.
Convenience	Between Groups	3.164	2	1.582	2.775	.065
	Within Groups	112.336	197	.570		
	Total	115.500	199			
Return	Between Groups	1.287	2	.643	2.371	.096
	Within Groups	53.468	197	.271		
	Total	54.755	199			
Safety	Between Groups	.644	2	.322	1.099	.335
	Within Groups	57.751	197	.293		
	Total	58.395	199			
Liquidity	Between Groups	.607	2	.304	.571	.566
	Within Groups	104.788	197	.532		
	Total	105.395	199			
Affordability	Between Groups	11.891	2	5.946	9.143	.000
	Within Groups	128.109	197	.650		
	Total	140.000	199			
past performance	Between Groups	11.408	2	5.704	5.451	.005
	Within Groups	206.147	197	1.046		
	Total	217.555	199			
Service	Between Groups	.595	2	.298	.485	.617
	Within Groups	120.925	197	.614		
	Total	121.520	199			
Promoters background	Between Groups	5.836	2	2.918	2.660	.072
	Within Groups	216.084	197	1.097		
	Total	221.920	199			
Tax benefit	Between Groups	4.289	2	2.144	3.609	.029
	Within Groups	117.066	197	.594		
	Total	121.355	199			
Expert advice	Between Groups	3.731	2	1.865	2.565	.079
	Within Groups	143.264	197	.727		
	Total	146.995	199			
Price fluctuation	Between Groups	22.767	2	11.383	11.435	.000
	Within Groups	196.108	197	.995		
	Total	218.875	199			

At 0.05 level of significance, there is not enough evidence to conclude that there is difference among various investors for investment pattern in affordability, past performance, tax benefit and price fluctuation. At the 0.05 level of significance, there is enough evidence to conclude that there is difference in investment pattern in various investment options i.e. convenience, return, safety, liquidity, service, promoter's background and expert advice.

To compare the investment profiling pattern of salaried class and business class investors, the findings are as follows

Table 5 Multiple Comparisons: Investment Profiling

Post-Hoc Analysis							
Dependent Variable	**(I) occupation**	**(J) occupation**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
						Lower Bound	**Upper Bound**
Equity	Business	salaried	.31827	.22251	.327	-.2072	.8437
		professional	.29240	.37323	.714	-.5890	1.1738
	Salaried	business	-.31827	.22251	.327	-.8437	.2072
		professional	-.02587	.35250	.997	-.8583	.8066
	Professional	business	-.29240	.37323	.714	-1.1738	.5890
		salaried	.02587	.35250	.997	-.8066	.8583
Mutual funds	Business	salaried	.60990*	.19754	.007	.1434	1.0764
		professional	.72765	.33135	.074	-.0548	1.5101
	Salaried	business	-.60990*	.19754	.007	-1.0764	-.1434
		professional	.11775	.31294	.925	-.6213	.8568
	Professional	business	-.72765	.33135	.074	-1.5101	.0548
		salaried	-.11775	.31294	.925	-.8568	.6213
Bonds	business	salaried	.10317	.18007	.835	-.3221	.5284
		professional	.49791	.30205	.228	-.2154	1.2112
	salaried	business	-.10317	.18007	.835	-.5284	.3221
		professional	.39474	.28528	.351	-.2790	1.0684
	professional	business	-.49791	.30205	.228	-1.2112	.2154
		salaried	-.39474	.28528	.351	-1.0684	.2790
Commodities	business	salaried	.53941*	.21200	.031	.0388	1.0401
		professional	.74102	.35560	.096	-.0988	1.5808
	salaried	business	-.53941*	.21200	.031	-1.0401	-.0388
		professional	.20161	.33585	.820	-.5915	.9947
	professional	business	-.74102	.35560	.096	-1.5808	.0988
		salaried	-.20161	.33585	.820	-.9947	.5915
Bullions	business	salaried	-.39978*	.15988	.035	-.7774	-.0222
		professional	-.18212	.26818	.776	-.8155	.4512
	salaried	business	.39978*	.15988	.035	.0222	.7774
		professional	.21766	.25329	.667	-.3805	.8158
	professional	business	.18212	.26818	.776	-.4512	.8155
		salaried	-.21766	.25329	.667	-.8158	.3805
Future and options	business	salaried	-.10586	.18150	.829	-.5345	.3228
		professional	-.06349	.30444	.976	-.7824	.6555
	salaried	business	.10586	.18150	.829	-.3228	.5345
		professional	.04237	.28753	.988	-.6367	.7214
	professional	business	.06349	.30444	.976	-.6555	.7824
		salaried	-.04237	.28753	.988	-.7214	.6367
Real Estate	business	salaried	.35028	.15152	.056	-.0075	.7081
		professional	.22807	.25415	.643	-.3721	.8283
	salaried	business	-.35028	.15152	.056	-.7081	.0075
		professional	-.12221	.24004	.867	-.6891	.4447
	professional	business	-.22807	.25415	.643	-.8283	.3721
		salaried	.12221	.24004	.867	-.4447	.6891
Govt and RBI	business	salaried	-.06080	.19996	.950	-.5330	.4114
		professional	.18630	.33541	.844	-.6058	.9784
	salaried	business	.06080	.19996	.950	-.4114	.5330
		professional	.24710	.31678	.716	-.5010	.9952
	professional	business	-.18630	.33541	.844	-.9784	.6058
		salaried	-.24710	.31678	.716	-.9952	.5010
Company bonds	business	salaried	-.14165	.19324	.744	-.5980	.3147
		professional	.24060	.32414	.739	-.5249	1.0061
	salaried	business	.14165	.19324	.744	-.3147	.5980
		professional	.38225	.30614	.426	-.3407	1.1052
	professional	business	-.24060	.32414	.739	-1.0061	.5249
		salaried	-.38225	.30614	.426	-1.1052	.3407
Post office	business	salaried	-.71106*	.21781	.004	-1.2254	-.1967
		professional	-.28822	.36535	.710	-1.1510	.5746
	salaried	business	.71106*	.21781	.004	.1967	1.2254
		professional	.42284	.34506	.440	-.3920	1.2377
	professional	business	.28822	.36535	.710	-.5746	1.1510
		salaried	-.42284	.34506	.440	-1.2377	.3920
Insurance	business	salaried	.13949	.14390	.597	-.2003	.4793
		professional	-.10359	.24138	.904	-.6736	.4664
	salaried	business	-.13949	.14390	.597	-.4793	.2003
		professional	-.24309	.22797	.536	-.7814	.2953
	professional	business	.10359	.24138	.904	-.4664	.6736
		salaried	.24309	.22797	.536	-.2953	.7814

For equity

- When business people are compared with salaried and professionals then as p-value significance level is

greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in equity.

- When salaried people are compared with business and professionals then in both cases p value's greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in equity.
- When professionals people are compared with salaried and business, then in both cases p value significance level is greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in equity .

For mutual fund

- When business people are compared with salaried then we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in mutual funds.
- When salaried people are compared with business class then we found p value is less than 0.05 hence it can be derived that there is significant difference between the groups and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in mutual funds.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in mutual funds.

For bonds

- When business people are compared with salaried and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in bonds.
- When salaried people are compared with business and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in bonds .
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in bonds .

For commodities

- When business people are compared with salaried then we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in commodities
- When salaried people are compared with business then we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in commodities.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in commodities.

For bullions

- When business people are compared with salaried then we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in bullions.
- When salaried people are compared with business than we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in bullions.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in bullions.

For future and options

- When business people are compared with salaried and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in future and options.

- When salaried people are compared with business and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in future and options.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in future and options.

For real estate

- When business people are compared with salaried and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in real estate.
- When salaried people are compared with business and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in real estate.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in real estate.

For government and R.B.I

- When business people are compared with salaried and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in govt. and RBI.
- When salaried people are compared with business and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in govt. and RBI.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in govt. and RBI.

For company bonds

- When business people are compared with salaried and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significance of difference among the categories regarding investment in company bonds .
- When salaried people are compared with business and professionals then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in company bonds.
- When professionals people are compared with salaried and business then because in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the categories regarding investment in company bonds.

For post office

- When business people are compared with salaried then we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the category regarding investment in post office.
- When salaried people are compared with business then we found p value is less than 0.05 hence it can be derived that there is significant of difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant of difference among the category regarding investment in post office.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the categories regarding investment in post office.

For insurance

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the categories regarding investment in insurance.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the categories regarding investment in insurance.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the categories regarding investment in insurance.

Table 6 Multiple Comparisons

Dependent Variable	(I) occupation	(J) occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Convenience	Business	salaried	-.27751	.11783	.051	-.5558	.0008
		professional	-.18964	.19764	.603	-.6564	.2771
	Salaried	business	.27751	.11783	.051	-.0008	.5558
		professional	.08787	.18667	.885	-.3530	.5287
	Professional	business	.18964	.19764	.603	-.2771	.6564
		salaried	-.08787	.18667	.885	-.5287	.3530
Return	Business	salaried	.11461	.08129	.338	-.0774	.3066
		professional	.28321	.13636	.097	-.0388	.6052
	Salaried	business	-.11461	.08129	.338	-.3066	.0774
		professional	.16860	.12878	.392	-.1355	.4727
	Professional	business	-.28321	.13636	.097	-.6052	.0388
		salaried	-.16860	.12878	.392	-.4727	.1355
Safety	Business	salaried	.11676	.08448	.352	-.0828	.3163
		professional	.14620	.14171	.558	-.1885	.4809
	Salaried	business	-.11676	.08448	.352	-.3163	.0828
		professional	.02944	.13384	.974	-.2866	.3455
	Professional	business	-.14620	.14171	.558	-.4809	.1885
		salaried	-.02944	.13384	.974	-.3455	.2866
Liquidity	Business	salaried	.10856	.11380	.607	-.1602	.3773
		professional	.15539	.19089	.695	-.2954	.6062
	Salaried	business	-.10856	.11380	.607	-.3773	.1602
		professional	.04683	.18029	.963	-.3789	.4726
	Professional	business	-.15539	.19089	.695	-.6062	.2954
		salaried	-.04683	.18029	.963	-.4726	.3789
Affordability	Business	salaried	-.46489*	.12583	.001	-.7620	-.1677
		professional	-.72180*	.21106	.002	-1.2202	-.2234
	Salaried	business	.46489*	.12583	.001	.1677	.7620
		professional	-.25691	.19934	.403	-.7277	.2138
	Professional	business	.72180*	.21106	.002	.2234	1.2202
		salaried	.25691	.19934	.403	-.2138	.7277
past performance	Business	salaried	-.49422*	.15962	.006	-.8712	-.1173
		professional	-.03926	.26774	.988	-.6716	.5930
	Salaried	business	.49422*	.15962	.006	.1173	.8712
		professional	.45495	.25287	.173	-.1422	1.0521
	Professional	business	.03926	.26774	.988	-.5930	.6716
		salaried	-.45495	.25287	.173	-1.0521	.1422
Service	Business	salaried	.11838	.12225	.598	-.1703	.4071
		professional	.04344	.20506	.976	-.4408	.5277
	Salaried	business	-.11838	.12225	.598	-.4071	.1703
		professional	-.07493	.19367	.921	-.5323	.3824
	Professional	business	-.04344	.20506	.976	-.5277	.4408
		salaried	.07493	.19367	.921	-.3824	.5323
Promoters background	Business	salaried	-.22074	.16342	.369	-.6067	.1652
		professional	.32832	.27412	.456	-.3190	.9757
	Salaried	business	.22074	.16342	.369	-.1652	.6067
		professional	.54906	.25889	.088	-.0623	1.1605
	Professional	business	-.32832	.27412	.456	-.9757	.3190
		salaried	-.54906	.25889	.088	-1.1605	.0623
Tax benefit	Business	salaried	-.31773*	.12028	.024	-.6018	-.0337
		professional	-.11612	.20176	.833	-.5926	.3604
	Salaried	business	.31773*	.12028	.024	.0337	.6018
		professional	.20161	.19056	.541	-.2484	.6516
	Professional	business	.11612	.20176	.833	-.3604	.5926
		salaried	-.20161	.19056	.541	-.6516	.2484
Expert advice	Business	salaried	-.30038	.13307	.064	-.6146	.0139
		professional	-.23392	.22320	.548	-.7610	.2932
	Salaried	business	.30038	.13307	.064	-.0139	.6146
		professional	.06646	.21080	.947	-.4314	.5643
	Professional	business	.23392	.22320	.548	-.2932	.7610
		salaried	-.06646	.21080	.947	-.5643	.4314
Price fluctuation	Business	salaried	-.73635*	.15568	.000	-1.1040	-.3687
		professional	-.30994	.26114	.462	-.9266	.3068
	salaried	business	.73635*	.15568	.000	.3687	1.1040
		professional	.42640	.24664	.197	-.1560	1.0089
	professional	business	.30994	.26114	.462	-.3068	.9266
		salaried	-.42640	.24664	.197	-1.0089	.1560

For convenience

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of convenience.

- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of convenience.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of convenience.

For return

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of return.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of return.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of return.

For safety

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of safety.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of safety.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of safety.

For liquidity

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of liquidity.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of liquidity.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of liquidity.

For affordability

- When business people are compared with salaried and professionals then in both cases p value are less than 0.05 hence it can be derived that there is significant of difference among the Pattern regarding the categories of affordability.
- When salaried people are compared with business   than we found p value is less than 0.05 hence it can be derived that there is significant of difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of affordability
- When professional people are compared with business   than we found p value is less than 0.05 hence it can be derived that there is significant of difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of affordability.

For past performance

- When business people are compared with salaried than we found p value is less than 0.05 hence it can be derived that there is significant of difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant of difference among the pattern regarding the categories of past performance.
- When salaried people are compared with business   than we found p value is less than 0.05 hence it can be derived that there is significant of difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significance of difference among the pattern regarding the categories of past performance.
- When professionals people are compared with salaried and business then in both cases p value are

greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of past performance.

For service

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of service.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of service.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of service.

For promoters background

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of promoter's background.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of promoter's background.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of promoters background.

For tax benefit

- When business people are compared with salaried than we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of tax benefit.
- When salaried people are compared with business than we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of tax benefit.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of tax benefit.

For expert advise

- When business people are compared with salaried and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of expert advice.
- When salaried people are compared with business and professionals then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of expert advice.
- When professionals people are compared with salaried and business then in both cases p value are greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of expert advice.

For price fluctuation

- When business people are compared with salaried than we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared business with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of price fluctuation.
- When salaried people are compared with business   than we found p value is less than 0.05 hence it can be derived that there is significant difference and when we compared salaried with professionals we found that p value is greater than 0.05 hence it can be derived that there is no significant difference among the pattern regarding the categories of price fluctuation.

Discussion and Implications and Limitations

India being hit by global shock of recession, people has started re-thinking about various investment options. Investment which is made with a view of doing money appreciation and future security, investors have their own view-points. A rational investor makes clear long term investment objectives, deciding its time period of

investment, analyzing its risk appetite along with the return, and merely focusing on short term gains (Arora and Marwaha, 2014). Investments include wide range of investment products from fixed deposits to equities and mutual funds. Therefore, it is imperative for the investor to know about the characteristics of each investment avenues. The finding of current paper suggests the investment avenues differ in various attributes like liquidity, convenience, safety, promoters back ground, price fluctuations and tax benefits. Information is one of the important variables which help in creating awareness among different classes of investors and the financial consultants, while providing advice to the investors, have to consider their attitude towards investment as well as their investment pattern. The present study made an attempt to determine the awareness level of investors and preference for different investment avenues, secondly it explore the factors forming the basis for selection of different investment avenues. Third, it also discerns the investment patterns of retail investors. In addition, fourth is to compare the investment profiling pattern of salaried class and business class investors.

Analyzing the investors preferred investment avenues, it was found that salaried, professional and business class people preferred more to invest in equity, bonds, real estate, govt. & RBI bonds, futures and options and insurance and their investment patterns are convenience, return, safety, liquidity, service, promoters background and expert advice. People are prefer less to invest in mutual funds, commodities, bullions and post office investments due to lack of awareness. Due to stock market volatility movements, most of the investors were reluctant to invest in mutual funds (Walia *et al.*, 2009).

Moreover when we compared salaried, business & professional class investors than we found that there is no significant difference in equity, bonds, future & options, real estate, Govt. & RBI bonds, company Bonds and insurance by considering these factors such as convenience, return, safety, liquidity, service, promoters background and expert advice. There is significant difference in mutual funds, commodities, bullions and post office investments by some factors such as affordability, past performance, tax benefit and price fluctuation too. Therefore, this study helps in studying the investment behavior as well as their investment pattern which helps the financial service providers to cater their financial needs in a much better manner.

Conclusion
With the growing significance of financial planning and advisory services in India, need is felt to better understand financial consumers and their investment pattern. Customized investment products can be for business class to get them attracted towards securities and other investment avenues. The salaried class investors are investing less in real estate because of their conservative approach and high risk but if minimum investment would reduce then salaried can also go for real estate and relaxation in taxes would also help them to make more attractive investment option. Use of local media as well as local salespersons can facilitate to information regarding different investment avenues and their growth in a more simplified way moreover proper transparency in rules of investment options, like in mutual funds and other investment options i.e. gold if made then it would be easier for the investors to make investment in these options also. To inject more flow in the capital market the awareness regarding the equities should be enhanced more so that both these classes make investment in equities also. However similar to other researches, this research also has number of limitations; firstly the sample size can be taken more, second, the study can be conducted across India for better representation; third, instead of convenience sampling, some probability sampling can be utilized. Lastly, this study can be extended by segregating respondents using cluster analysis.

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