

# Academics Investment Behavior: A Study on Demographic Attributes

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## Abstract

Investors make investments in order to maximize their wealth. For this, the investors need to make rational decisions in order to have the best returns. So, the objective of the study is to study the relation among the demographic factors and the factors affecting investment decisions. The data was collected from 208 academicians from different colleges in Jalandhar city. The study found that there was relation among some of the demographic factors and there was no relation among the some of the demographic factors and the factors affecting investment decisions.

**Key Words:** Academicians, Decisions, Investment, Demographic attributes

## Introduction

Investors make investments in order to maximize their wealth. For this, the investors need to make rational decisions in order to have the best returns. The investment behavior should be free from the emotions and judgements. The behavior of investor is characterized by a number of factors. The decisions are also affected by psychological factors. The outcomes of the investment decisions are uncertain. The psychologists are of the opinion that decisions become more difficult and are even more uncertain and these tend to be influenced by emotions and feelings (Cianci, 2008). Successful investors are able to understand and balance the psychological influences (Iyer and Baskar, 2002). The ability that make the investor understand the judgement heuristic like rationality and irrationality of the investment behavior enables the investors to make the decisions with caution. Investors identify the role of emotions in investment decision making, also the demographic factors influence the investment decision making. A prudent investor who can balance the rational and irrational characteristics of investment behavior can make the best use of his money by investing in suitable avenues. Investment behavior is how individual judge, predict and analyse various options available to them while they make an investment decision. Investment Behavior is depends on what the investor is looking while investing in various investment options. Also, the objectives which investor has in his mind drives him to take particular investment decisions. Although some investors are risk takers while some are risk aversers but every investor agrees on one common thing that is safe and secure investment avenue.

## LITERATURE REVIEW

Bhat (2018) analysed the behavior of Retail investors in Jammu and

Kashmir towards various Investment alternatives. He found that the knowledge of investment boosts the returns from them. There were various options available to the investors in Jammu and Kashmir but investors were largely investing in shares, real estate, fixed deposits etc. Nallakannu and Selvraj (2018) studied the saving and investment pattern of college teachers in Terunelvi District of Tamil Nadu. They found that the college teachers are sensitive about their investments. There was significant relationship between annual income and annual savings of the teachers. Ahmad (2017) examined the factors that influence individual investor behavior in Pakistani Financial markets. Manikandan and Muthumeenakshi (2017) analyzed perception of investors towards investment pattern on different investment avenues. The study concluded that most investors preferred bank deposits and most investors were not aware of investing their funds in Mutual funds. Sundari et al (2016) analysed people's preference in investment behavior. The objective of the study was to find out investment patterns of investors in various investment avenues. Secondary source of information was used for the study. The study found that the investors were aware of different modes of investment but the prime motive for the investment was the tax benefit. The majority of the investors preferred life insurance policies over any other form of investment. Yadav and Singh (2016) found that majority of investors look for the past dividends and past bonuses paid by the company or they act according to the information given to them by the stock broker or experts. Sowmya and Reddy (2016) analyzed the perception of investors towards various investment avenues. They tried to know about investor's knowledge and preference of investing in investments. The study was based on both primary and secondary data, gathered from reports, journals, websites etc. The study concluded that majority of respondents were aware of all the savings schemes. The investors had prime objective of regular income for investment. Selvi (2015) examined the rural and urban areas of Coimbatore District, to find the

main objective of investors when they make investments. He suggested that door to door campaigns, organizing debates and competitions was essential to promote the savings habit. The study found that Investors didn't preferred UTI and mutual funds and it should have been promoted. Boosreddy and Bhargav (2014) analyzed that demographic factors and psychological factors were changed the investor perceptions like age, gender, family size etc. They used hypothesis and Pearson chi-square technique to draw a conclusion and found that risk was a main factor. The Females preferred less risk as compared to males and also old age investor take less risk as young ones. Dakshayani (2014) analyzed that there were financial and non-financial alternatives available in the market which were affected by various factors like age, gender, experience and social needs. Jagongo and Mutswenje (2014) studied factors related to firm image coincidence had an effect on behavior, factors related to accounting information and various factors on behavior of individual investor. Patil and Nandawar (2014) studied the different avenues and the various factors involved when the investment was done.

## RESEARCH METHODOLOGY

### OBJECTIVES OF THE STUDY

To study the relation between demographic factors and investment behavior of academicians.

### HYPOTHESIS OF THE STUDY

H0: There is no relation between demographic factors and investment behavior

H1: There is relation between demographic factors and investment behavior

### TARGET POPULATION

Target population is the population on which the study will be conducted. Target population of the study is the academicians from different colleges in Jalandhar. The academicians in Jalandhar district will be as follows:

**Table 1: List of colleges and number of investor**

College Name	No. of Investors
Apeejay College of Fine Arts, Jalandhar	-
Apeejay Institute of Management and Technology, Jalandhar	11
Khalsa College, Jalandhar	13
DAVIET, Jalandhar	20
Trinity College, Jalandhar	10
GNDU College, Ladowali Road, Jalandhar	20
DAV College, Jalandhar	25
DAV University, Samastpur, Jalandhar	07
B.D. Arya College for girls, Jalandhar	10
C.T Institute, Jalandhar	10
Government Polytechnic College, Jalandhar	06
ST. Soldier Management and Technical Institute, Jalandhar	10
HMV College for girls, Jalandhar	28
Total	208

## SAMPLE SIZE

The data was collected from 250 academicians in Jalandhar. Out of which, only 208 questionnaires were completely filled, 20 questionnaires were not returned by the respondents and 22 questionnaires were incomplete.

## SAMPLING TECHNIQUE

The sampling technique is the way by which the samples for the study are selected. The sampling technique of this study is convenience sampling.

## SOURCES OF DATA

Both primary and secondary data was used in the study. The primary data was collected through a well-structured questionnaire. The secondary data was collected from books, journals, articles, research papers and many more. The data was analysed with the help of MS-Excel and Statistical Package for the Social Sciences (SPSS) version 21. The condition of normality for using t-test was not satisfied, therefore non parametric tests that is Mann Whitney u test and Kruskal Wallis test were used.

## DATA ANALYSIS

### QUALIFICATION AND INVESTMENT BEHAVIOR

#### Hypothesis of the Study

H0: There is no significant difference between qualification and meeting current financial requirement

H1 (a): There is significant difference between qualification and meeting current financial requirement

H0: There is no significant difference between qualification and future prospects

H1 (b): There is a significant difference between

qualification and future prospects

H0: There is no significant difference between qualification and complimentary benefits

H1(c): There is a significant difference between qualification and complimentary benefits

H0: There is no significant difference between qualification and investment experience

H1 (d): There is a significant difference between qualification and investment experience

H0: There is no significant difference between qualification and knowledge of investment

H1 (e): There is a significant difference between qualification and knowledge of investment

H0: There is no significant difference between qualification and conditions

H1 (f): There is a significant difference between qualification and condition

H0: There is no significant difference between qualification and information and government policy.

H1 (g): There is a significant difference between qualification and information and government policy

H0: There is no significant difference between qualification and inflation and growth rate

H1 (f): There is a significant difference between qualification and inflation and growth rate

**Table 2: Qualification and Factors affecting Investment Behavior**

	Meeting Current Financial Requirements	Future Prospects	Complimentary Benefits	Investment Experience	Knowledge of Investment	Conditions	Information and Government	Inflation and Growth Rate
Chi-Square	3.421	0.610	1.912	6.744	0.677	0.184	1.320	1.282
Df	3	3	3	3	3	3	3	3
Sig.	.331	.894	.591	.081	.879	.980	.724	.733

The demographic attribute 'age' and factors affecting investment behavior has been studied in the data analysis. The first factor is 'meeting the current financial requirements'. From the table 4.15 it has been observed that there is no significant difference between investors with qualification regarding meeting current financial requirement, as the significance value is 0.331 which is more than 0.05. This means that investors of different qualifications consider this factor important for investment behavior. Therefore, the Null hypothesis is accepted. The second factor is 'Future prospects'. This factor includes the safety of principal amount, tax considerations and future requirements. It has been observed that there is no significant difference between investors with different qualification regarding future prospects, as the significance value is 0.894 which is more than 0.05. The investors with different qualification consider the factor 'future prospects' important in investment behavior. Therefore, the Null hypothesis is accepted. The third factor is 'Complimentary benefits'. This factor includes the benefits that investor gets with investment. It has been observed that there is no significant difference between investors with different qualification and complimentary benefits, as the significance value is 0.591 which is more than 0.05. The investors with different qualification believe that the factor 'Complimentary benefits' is important for investment behavior. Therefore, the Null hypothesis is accepted. The fourth factor is 'Investment experience'. This factor includes statements like stories of successful investors and past investment experience. It has been observed that there is no significant difference between investors with different qualification regarding investment experience, as the significance value is 0.081 which is more than 0.05. This means that investors with different qualification consider the factor 'Investment experience' important for investment behavior. Therefore, the Null hypothesis is accepted. The fifth factor is 'Knowledge of investor'. This

factor shows the knowledge of investors related to the investment options. It has been observed that there is no significant difference between investors with different qualification regarding knowledge of investment, as the significance value is 0.879 which is more than 0.05. This means that investors with different qualification consider this factor important for investment behavior. Therefore, the Null hypothesis is accepted. The sixth factor is 'conditions'. This factor includes the term of investment, amount of investment and risk factor. It has been observed that there is no significant difference between investors with different qualification regarding Conditions, as the significance value is .980 which is more than 0.05. The investors with different qualification consider the factor 'conditions' is important in investment behavior. Therefore, the Null hypothesis is accepted. The seventh factor is 'information and government policy'. This factor includes the information available on internet and government policy towards business. It has been observed that there is no significant difference between investors with different qualification regarding information and government policy, as the significance value is 0.724 which is more than 0.05. This means that investors with different qualification considered the factor 'information and government policy' important for investment behavior. Therefore, the Null hypothesis is accepted. The eighth factor is 'inflation and growth rate'. This factor includes the rate of inflation and growth rate. It has been observed that there is no significant difference between investors with different qualification regarding inflation and growth rate, as the significance value is 0.733 which is more than 0.05. This means that all the investors with different qualification consider this factor necessary in investment behavior. Therefore, null hypothesis is accepted.

#### Marital Status and factors

**Table 3: Martial Status and Factors affecting Investment Behavior**

	Meeting Current Financial Requirements	Future Prospects	Complimentary Benefits	Investment Experience	of	Conditions	Information Government	and Growth
<b>Mann-Whitney U</b>		4289.000	4657.000	3979.000	4596.000	4688.000	4604.000	4580.000
<b>Z</b>		-1.396	-.502	-2.149	-.650	-.426	-.630	-.689
<b>Sig.</b>	.051	.163	.616	.032	.516	.670	.528	.491

The demographic attribute 'marital statuses and factors affecting investment behavior has been studied in the data analysis. The first factor is 'meeting the current financial requirements' From the table 3 it has been observed that there is no significant difference between investors with different marital status regarding meeting current financial requirement, as the significance value is 0.51 which is more than 0.05. This means that investors of different marital status consider this factor important for investment behavior. Therefore, the Null hypothesis is accepted. The second factor is 'Future prospects'. This factor includes the safety of principal amount, tax considerations and future requirements. It has been observed that there is no significant difference between investors of different marital status regarding future prospects, as the significance value is 0.163 which is more than 0.05. Therefore, the Null hypothesis is accepted. The third factor is 'Complimentary benefits'. This factor includes the benefits that investor gets with investment. It has been observed that there is no significant difference between Marital Status and complimentary Benefits, as the significance value is 0.616 which is more than 0.05. The married as well as unmarried investors believe that the factor 'Complimentary benefits' is important for investment behavior. Therefore, the Null hypothesis is accepted. The fourth factor is 'Investment experience'. This factor includes statements like stories of successful investors and past investment experience. It has been observed that there is significant difference between investors with different marital status regarding investment experience, as the significance value is 0.032 which is less than 0.05. Therefore, the Null hypothesis is not accepted.

This means that married and unmarried investors have different opinions regarding the importance of factor 'investment experience' for investment behavior. The fifth factor is 'Knowledge of investor'. This factor shows the knowledge of investors related to the investment options. The sixth factor is 'conditions'. This factor includes the term of investment, amount of investment and risk factor. It has been observed that there is no significant difference between investors with different marital status regarding conditions, as the significance value is 0.670 which is more than 0.05. The married as well as unmarried investors consider the factor 'conditions' is important in investment behavior. Therefore, the Null hypothesis is accepted. It has been observed that there is no significant difference between investors of different marital status regarding information and government policy, as the significance value is 0.528 which is more than 0.05. This means that both married and unmarried investors consider the factor 'information and government policy' important for investment behavior. Therefore, the Null hypothesis is accepted.

#### AGE AND INVESTMENT BEHAVIOR

The demographic attribute 'age' and factors affecting investment behavior has been studied in the data analysis. The first factor is 'meeting the current financial requirements'. From the table 4, it is observed that there is no significant difference between different age groups regarding meeting current financial requirement, as the significance value is 0.687 which is more than 0.05. This means that investors of different age groups consider this factor important for investment behavior.

**Table 4: Age and Factors affecting Investment Behavior**

	Meeting Current Financial Requirements	Future Prospects	Complimentary Benefits	Investment Experience	Knowledge of Investment	Conditions	Information And Government	Inflation and Growth Rate
<b>Chi-Square</b>	1.480	2.483	3.291	6.649	2.239	6.886	2.787	.807
<b>df</b>	3	3	3	3	3	3	3	3
<b>Sig.</b>	.687	.478	.349	.084	.524	.076	.426	.848

Therefore, the null hypothesis is accepted. The second factor is 'Future Prospects'. From the table 4.11, it is observed that there is no significant difference between the different age groups regarding the Future Prospects, as the significance value is 0.478 which more than 0.05. The investors of all age groups consider the factor 'future

prospects' important in investment behavior. Therefore, the null hypothesis is accepted. The third factor is 'Complimentary benefits'. This factor include the benefits that investor gets with investment. It has been observed that there is no significant difference between the different age groups regarding the Complimentary benefits, as the



significance value is 0.349 which is more than 0.05. The investors of all the age groups believe that the factor 'Complimentary benefits' is important for investment behavior. Therefore, the Null hypothesis is accepted. The fourth factor is 'Investment experience'. This factor includes statements like stories of successful investors and past investment experience. It has been observed that there is no significant difference between age groups regarding investment experience, as the significance value is 0.084 which is more than 0.05. This means that all the age groups consider the factor 'Investment experience' important for investment behavior. Therefore, the Null hypothesis is accepted. The fifth factor is 'Knowledge of investor'. This factor shows the knowledge of investors related to the investment options. It has been observed that there is no difference between the different age groups regarding the knowledge of investment, as the significance value 0.524 which is more than 0.05. This means that all the age groups consider this factor important for investment behavior. Therefore, the Null hypothesis is accepted. The sixth factor

is 'conditions'. This factor includes the term of investment, amount of investment and risk factor. It is observed that there is no significant difference in different age groups regarding the factor 'conditions', as the significance value is 0.076 which is more than 0.05. The investors of all age groups consider the factor 'conditions' is important in investment behavior. Therefore, the Null hypothesis is accepted. The seventh factor is 'information and government policy'.

### GENDER AND INVESTMENT BEHAVIOR

The demographic attribute 'gender' and factors affecting investment behavior has been studied in the data analysis. The first factor is 'meeting the current financial requirements'. From the table 5, it is observed that there is no significant difference between different genders regarding meeting current financial requirement, as the significance value is 0.290 which is more than 0.05. This means that both male and female investors consider this factor important for investment behavior.

**Table 5: Gender and Factors affecting Investment Behavior**

	Meeting Current Financial Requirements	Future Prospects	Complimentary Benefits	Investment Experience	Knowledge of Investment	Conditions	Information and Government	Inflation And Growth Rate
<b>Mann-Whitney U</b>	4065.000	4176.000	3838.000	4360.000	4374.000	4441.000	3409.000	4169.000
<b>Z</b>	-1.059	-.778	-1.633	-.313	-.277	-.108	-2.719	-.796
<b>Sig.</b>	.290	.436	.102	.755	.782	.914	.007	.426

Therefore, the Null hypothesis is accepted. The second factor is 'Future prospects'. This factor includes the safety of principal amount, tax considerations and future requirements. It has been observed that there is no significant difference between both genders regarding the factor future prospects, as the significance value is 0.436 which is more than 0.05. The male as well as female investors consider the factor 'future prospects' important in investment behavior. Therefore, the Null hypothesis is accepted. The third factor is 'Complimentary benefits'. This factor include the benefits that investor gets with investment. From the table, it has been observed that there is no significant difference between different genders regarding complimentary benefits, as the significance value is 0.102 which is more than 0.05. The male and female investors believe that the factor 'Complimentary benefits' is important for investment behavior. Therefore, the Null hypothesis is accepted. The fourth factor is

'Investment experience'. This factor includes statements like stories of successful investors and past investment experience. It has been found that there is no significant difference between different genders regarding investment experience. As the significance value is 0.755 which is more than 0.05. This means that both male as well as female investors consider the factor 'Investment experience' important for investment behavior. Therefore, the Null hypothesis is accepted. The fifth factor is 'Knowledge of investor'. This factor shows the knowledge of investors related to the investment options. It has been found that there is no significant difference between gender and knowledge of investment, as the significance value is 0.782 which is more than 0.05. This means that both the male and female investors consider this factor important for investment behavior. Therefore, the Null hypothesis is accepted. The sixth factor is 'conditions'. This factor includes the term of investment, amount of investment and

risk factor. It has been observed that there is no significant difference between gender and Conditions, as the significance value is 0.914 which is more than 0.05. The male and female investors consider the factor 'conditions' is important in investment behavior. Therefore, the Null hypothesis is accepted. The seventh factor is 'information and government policy'. This factor includes the information available on internet and government policy towards business. It has been found that there is significant difference between gender and information and government policy, as the significance value is 0.007 which is less than 0.05. This means that both male and female investors considered the factor 'information and government policy' important for investment behavior. Therefore, the Null hypothesis is not accepted. The eighth factor is 'inflation and growth rate'. This factor includes the rate of inflation and growth rate. It has been found that there is no significant difference between gender and inflation and growth rate, as the significance value is 0.426 which is more than 0.05. This means that all both male and female investors consider this factor necessary in investment behavior. Therefore, the Null hypothesis is accepted.

## FINDINGS

There is no significant difference among the age group and the investment behavior. The gender wise relation with the factors gave the result that the male as well as the female investors considered seven factors crucial for investment behavior except one. The factor information and government policy was the factor in which the opinions of the genders were different. There is significant difference between the gender and information and government policy factor. The relationship of income and the factors affecting the investment behavior was studied. The investors from all the income considered have the significant value more than 0.05. This means that all these investors considered these eight factors important for investment behavior. The relationship of marital status and the factors affecting the investment behavior gave the result that investors of married and unmarried marital statuses believed that these eight factors are important for the investment behavior. All the investors with varied qualifications also considered these eight factors important for the investment behavior. There is no significant difference in the opinion of the investors relating to the factors. It was observed during the study that there are more of female academicians in private institutions as compared to the male academicians. The academicians as investors are not completely aware of the various avenues of investment, the traditional instruments like FD is more popular among them. It was observed that the female academicians are less involved into the financial matters

and most of the academicians the investment is done with mere objective of tax planning.

## SUGGESTIONS

The academicians should be made aware of the various investment avenues. The academicians should make more use of internet for acquiring the information related to their investments. Imparting right information to the academicians is very important because this segment of the society is literate and working but they are unaware of these opportunities. The academicians should often take the help and advice of the financial advisors and brokers to take correct decisions relating to their investments. The absence of saving and investment habits if fear of insecurity on return. This hurdle can be removed by give assurance for the repayment of the deposited money. There is a wide range of investment options are now available in Indian. Academicians himself select the best options after studying the merits and demerits of different avenues. Most of the academicians prefer Jewells and bank F.D as the investment option, there is lack of awareness about other avenues like bonds and mutual funds etc. Therefore, if they want to invest in them they should regularly read newspapers, journals and articles related to stock market. The academicians have to attended online trading programs to take efficient investment decisions.

## CONCLUSION

The study elucidates the general view of the academicians regarding their investment behavior. The academicians use to invest in risk free securities. They consider the different factors for investing in particular type of investment securities. As the academicians are too busy in their lives, the financial advisors should advise them regarding investment.

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