# A Study on Investors Perception towards Investment Plans in Bhubaneswar

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**ABSTRACT**

Human life is risky and uncertain. In the same way future is also non-committal. But still, we think of future and future of our family with respect to financial security, balanced life, and a manageable livelihood. There comes the role of investment and investment does not include only future but sacrifice of some of the present aspirations. We invest only to prevent the uncertainties by getting good returns. Different financial and investment companies are in market to attract customers with different mouth-watering return plans, but the investors choose the one, which is stable, consistent and has a good track record. The present study is an attempt to explore the mindset of the investors and their perception towards different investment plans.

**Keywords: -** Mutual Fund, Risk, Trading, Growth, Liquidity

## INTRODUCTION

Investment involves making of a sacrifice in the present with the hope of deriving future benefits. Two most important features of an investment are current sacrifice and future benefit. Investment is the sacrifice of certain present values for the uncertain future reward. Investment may be defined as an activity that commits funds in any financial/physical form in the present with an expectation of receiving additional return in the future. The expectation brings with it a probability that the quantum of return may vary from a minimum to a maximum. This possibility of variation in the actual return is known as investment risk. Thus, every investment involves a return and risk. A proper planning and analysis should be done in order to reach to the perfect decision of investment or portfolio management.

**Various Alternative Available in India for Investment are classified as follows:**

**1. Low Investment Alternative**
- ✓ Saving Account
- ✓ Bank Fixed Deposits
- ✓ National Saving Certificates
- ✓ Government Securities

**2. Moderate Investment Alternative**
- ✓ Mutual Funds
- ✓ Insurance
- ✓ Bonds/Debentures

**3. High Investment Alternative**
- ✓ Equity Shares
- ✓ Commodities
- ✓ FOREX Market

**4. Traditional Investment Alternative**
- ✓ Hedge Funds
- ✓ Art/Passion
- ✓ Venture Capital

**Factors Affecting Investor Perception while Investing in various alternative**

- ✓ **Culture**

  Basically, culture is the part of every society and is the important cause of person wants and behaviour. The influence of culture on buying behaviour varies from country to country therefore marketers have to be very careful in analysing the culture of

different groups, regions.

- ✓ **Motivation**

  The level of motivation also affects the buying behaviour of customers. Every per son has different needs such as physiological needs, biological needs, social needs etc.

- ✓ **Age**

  Age and life-cycle have potential impact on the consumer buying behaviour It is obvious that the consumers change the purchase of goods and services with the passage of time.

- ✓ **Past market trends**

  Sometimes history repeats itself, sometimes markets learn from their mistakes. The investors need to understand how various asset classes have performed in the past before planning for their finances.

- ✓ **Risk appetite**

  The ability to tolerate risk differs from person to person. It depends on factors such as the individual financial responsibilities environment, basic personality, etc. Therefore, understanding the investor's capacity to take on risk becomes a crucial factor in investment decision making.Risk appetite shows the capacity of an investor to bear losses related to his investments.

- ✓ **Investment horizon**

  It is the period that the investor can keep his money invested. The longer the time-horizon, the greater are the returns that should be accepted. Further, the risk element reduces with time.

- ✓ **Investment surplus**

  It basically refers to how much money is the individual able to keep aside for investments. The investible surplus plays a vital role in selecting from various asset classes as the minimum investment amounts differ and so do the risks and returns.

- ✓ **Investment need**

  It refers to how much money does the investor needs at the time of maturity. This helps the investor to determine the amount of money that they need to invest every month or year to reach the magic figure.

- ✓ **Expected returns**

  The expected rate of returns is a crucial factor as it will guide the choice of investment. Based on the investors' expectations the investor can decide whether they want to invest heavily into equities or debt or balance their portfolio.

- ✓ **Awareness**

  Awareness is a continuing process by which investors come to learn about the investment particulars. In certain cases they try to know about the modes clearly and eventually adopt it or reject it. Awareness is commonly described as the first step in the process of investment.

## Literature Reviews: -

**Pandian. V.A, Thangaduri. G, (2013)** have opined that there are numerous ways to invest, including shares, banks, corporations, gold, silver, real estate, life insurance, postal savings, and more. Based on their willingness to take risks, each investor invests their excess funds in the above opportunities.

**Vidhi Makwana, Vivek Ayre (2020)** have found out in their research that the way a group of people perceive investments, as well as their understanding of the many investment options on the market today, has a significant impact.There is another group of people who are aware of the numerous investment opportunities but are hesitant to invest due to the significant volatility in the nation's current economic situation.

**Vijay kumar.B,(2015)**has explored that The stock market offers intelligent potential investors the chance to park their savings with the hope of receiving a high rate of return in a short period of time.Investors now have access to financial data on the stock market and businesses, enabling them to choose stocks in a methodical manner to meet their expectations.

**Jain. P, (2012)**has stated in his research that the capital market makes it easier for people to access their savings and collect them into a pool of capital that can be used for a nation's economic progress. For the business sector of the economy to raise capital and to safeguard the interests of investors in corporate securities, a vibrant capital market is necessary.

**Kumar.R, Goel. N,(2014)**has concluded in his research thatwhen investing in mutual funds, growth has always been regarded as the most important goal, with recurring income and liquidity coming in second and third. They have ranked speculation as the least important. Investors have ranked liquidity at the top of the list of advantages provided by mutual funds, followed by return, diversification, and safety. When making investments in such mutual fund, most investors relied on the mutual funds' historical performance.

## Objectives of Study

**Primary Objectives:**

✓   This research focused on number of factors that highlights the factors which affects the perception of an investor towards the investment in various alternatives in the market.

**Secondary Objectives:**

✓   To find the factors which influences the investor's perception while investing their funds in different alternatives.
✓   To find the investors preferred alternative for the investment.
✓   To find the motives behind the investment in preferred alternatives.

**Research Design**

In this project we have conducted descriptive research design. This design intended to provide accurate data description and relationship between factors which influences the investors perception. It is based on the questioning of the respondent to obtaining information. For my research I have used a well structure questionnaire to collect the information from sample population. Sampling method used in the study is Non probability convenience sampling. we have used convenience Sampling for the sampling of the respondent because target population was unknown and it is easy for researcher to target the respondent using convenience sampling as the respondent are picked up unknowingly to observe their responses from place like shop, mall, offices and from street.

### TABLE 1 SHOWING THE AGE OF THE RESPONDENTS

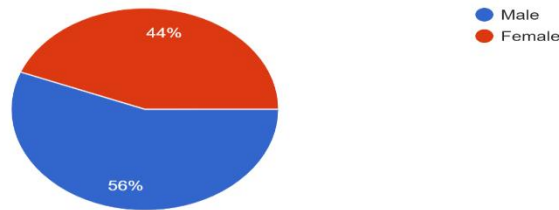| Age Group | Total Number | Percentage (%) |
|---|---|---|
| Less than 20 years | 1 | 2 |

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents belong to 21-40 years of age and least of respondents belong to less than 20 years of age.

### TABLE 2 SHOWING THE GENDER OF THE RESPONDENTS

| Gender | No. of Respondents | Percentage (%) |
|---|---|---|
| Male | 28 | 56 |
| Female | 22 | 44 |
| Total | 50 | 100 |

**GRAPH 2 SHOWING THE GENDER OF THE RESPONDENTS**

2.Gender
50 responses
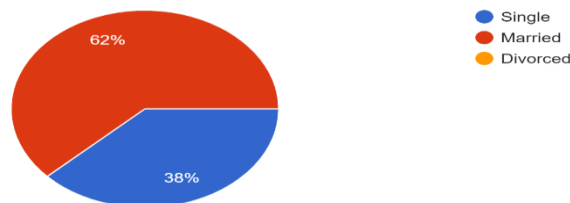


- Male
- Female

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents are male and least of the respondents are female.

**TABLE 3 SHOWING MARITAL STATUS OF RESPONDENTS**

| Marital Status | No. Of Respondents | Percentage (%) |
|---|---|---|
| Single | 19 | 38 |
| Married | 31 | 62 |
| Divorced | 0 | 0 |
| Total | 50 | 100 |

**GRAPH 3 SHOWING MARITAL STATUS OF RESPONDENTS**

3.Marital Status
50 responses



- Single
- Married
- Divorced

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents are married.

**TABLE 4 SHOWING EDUCATIONAL QUALIFICATION**

| Educational status | No. of Respondents | Percentage (%) |
|---|---|---|
| Up to High School | 2 | 4 |
| Graduate | 2 | 4 |
| PG | 12 | 24 |
| Professionals | 34 | 68 |
| Total | 50 | 100 |

**GRAPH 4 SHOWING EDUCATIONAL QUALIFICATION**

4.Educational Qualifications
50 responses



- Up to High School
- Graduate
- Post Graduate
- Professionals

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents are Professionals and minorities are Up to High school and Graduates.

**TABLE 5 SHOWING OCCUPATION OF RESPONDENTS**

| Occupation | No. of Respondents | Percentage (%) |
|---|---|---|
| Services | 2 | 4 |
| Business | 3 | 6 |
| Student | 10 | 20 |
| Retired | 3 | 6 |
| Housewife | 4 | 8 |
| Professionals | 28 | 56 |
| Total | 50 | 100 |

**GRAPH 5 SHOWING OCCUPATION OF RESPONDENTS**

5.Occupation
50 responses
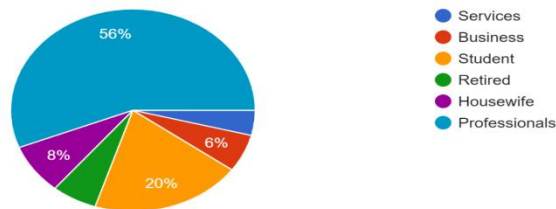


- Services
- Business
- Student
- Retired
- Housewife
- Professionals

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents are Professionals and least are Retired, service and business.

**TABLE 6 SHOWING MONTHLY INCOME OF RESPONDENTS**

| Income | No. Of Respondent | Percentage (%) |
|---|---|---|
| Less than 10,000 | 13 | 26 |
| 10,001-25,000 | 9 | 18 |
| 25,001-50,000 | 12 | 24 |
| More than 50,000 | 16 | 32 |
| Total | 50 | 100 |

**GRAPH 6 SHOWING MONTHLY INCOME**

6.Monthly income
50 responses
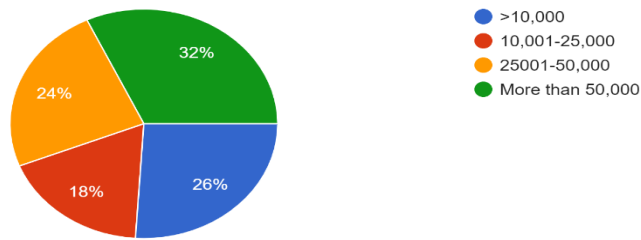


**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents monthly incomes lies in more than 50,000.

**TABLE 7 PERCENTAGE OF INCOME USED FOR INVESTMENT PURPOSE**

| Income Percentage | No. of Respondent | Percentage (%) |
|---|---|---|
| Less than 5% | 21 | 42 |
| 5-10% | 22 | 44 |
| 10-25% | 5 | 10 |
| More than 25% | 2 | 4 |
| Total | 50 | 100 |

**GRAPH 7 SHOWING PERCENTAGE OF INVESTMENT**

7.Percentage of Income used for Investment Purpose
50 responses
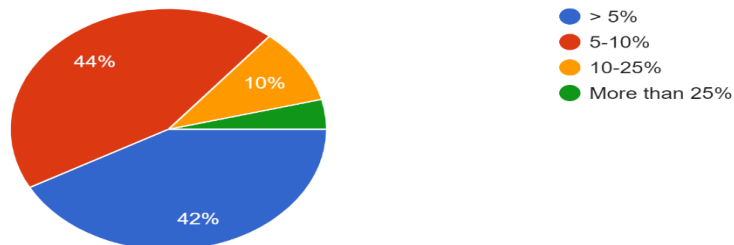


**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents invest less than 5% & 5-10% of their income.

**TABLE 8 SHOWING PERIOD OF INVESTMENT**

| No. of Years | No. of Respondent | Percentage (%) |
|---|---|---|
| Less than 1 year | 5 | 10 |
| 1-5 year | 19 | 38 |
| 6-15 year | 22 | 44 |
| More than 15 years | 4 | 8 |
| Total | 50 | 100 |

**GRAPH 8 SHOWING PERIOD OF INVESTMENT**

8.Most Preferred Period Of Investment
50 responses
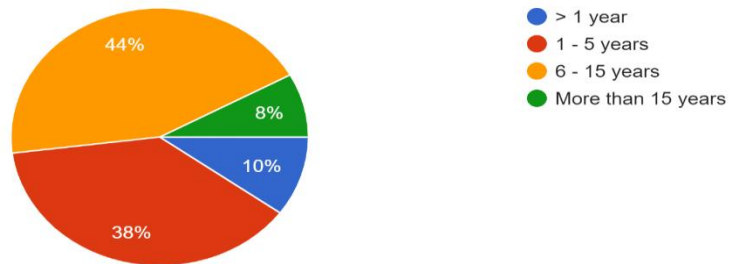


**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents somewhat aware about various investment alternatives available in Indian Market.

**TABLE 10SHOWING PREFERRED INVESTMENT ALTERNATIVES**

| Alternatives | No. of Respondent | Percentage (%) |
|---|---|---|
| Traditional Plan | 18 | 36 |
| ULIP | 20 | 40 |
| Term Life Plan | 12 | 24 |
| Total | 50 | 100 |

**GRAPH 10 SHOWING PREFERRED INVESTMENT ALTERNATIVES**

10.Which of Following Investment alternatives you preferred for Investment ?
50 responses



**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred either to invest in ULIP or Traditional Investment Plans.

### TABLE 11 SHOWING PREFERRED TRADITIONAL INVESTMENT ALTERNATIVES

| Alternatives | No. of Respondent | Percentage (%) |
|---|---|---|
| Bank FD | 12 | 24 |
| PPF | 15 | 30 |
| Various Saving Plans | 12 | 24 |
| NPS | 5 | 10 |
| SCSS | 6 | 12 |
| Total | 50 | 100 |

### GRAPH 11 SHOWING PREFERRED TRADITIONAL INVESTMENT ALTERNATIVES

11. From Traditional Investment Plans which You Preferred Most ?
50 responses
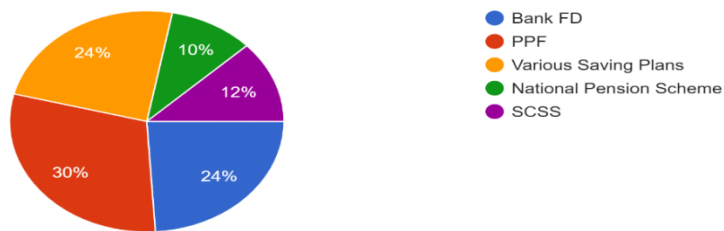


- Bank FD
- PPF
- Various Saving Plans
- National Pension Scheme
- SCSS

**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred PPF and Bank FD and Saving Plans to invest.

### GRAPH 12 SHOWING RISK FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES

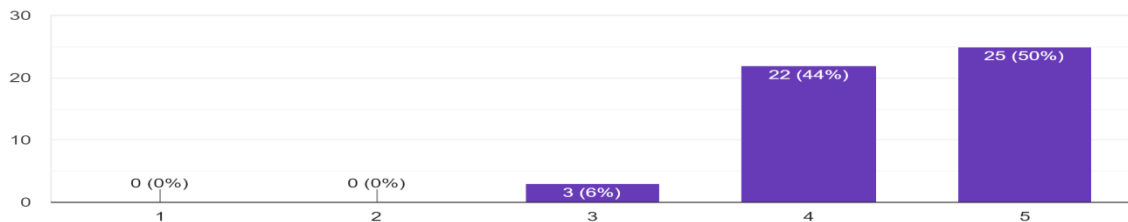12. Risk affects my perception towards investment Alternatives.
50 responses
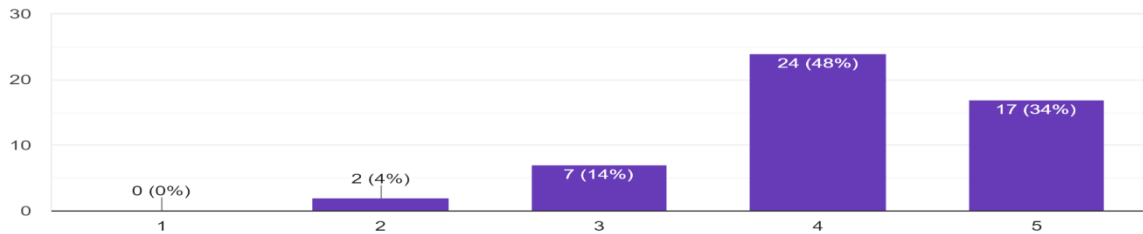


**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred that Risk factor affected their perception towards investment alternatives.

### GRAPH 13 SHOWING RATE OF RETURN FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES

13. Rate of Return affects my perception towards investment Alternatives.
50 responses



**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred that Rate of Return of investment affected their
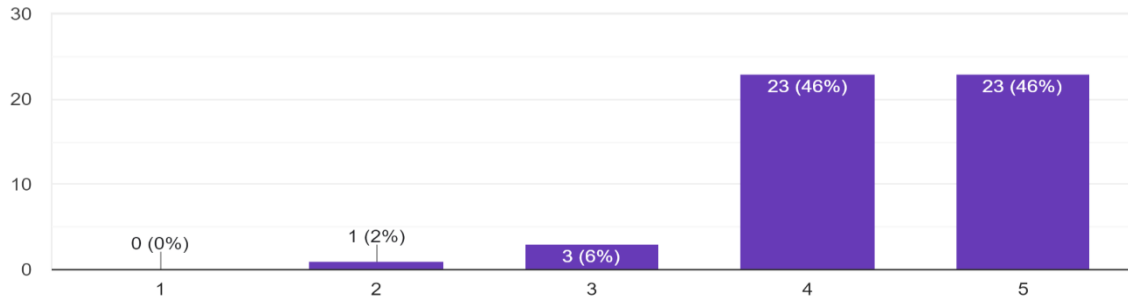
perception towards investment alternatives.

**GRAPH 14 SHOWING LIQUIDITY ABOUT CHOOSING INVESTMENT ALTERNATIVES**

14. Liquidity affects my perception towards investment Alternatives.
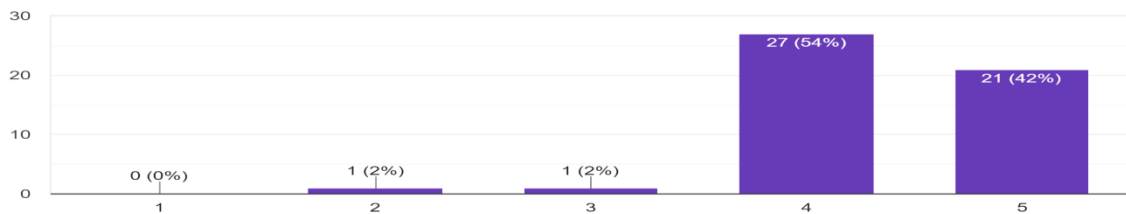50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Liquidity of Fund affected their perception towards investment alternatives.

**GRAPH 15 SHOWING COMPANY REPUTATION ABOUT CHOOSING INVESTMENT ALTERNATIVES**

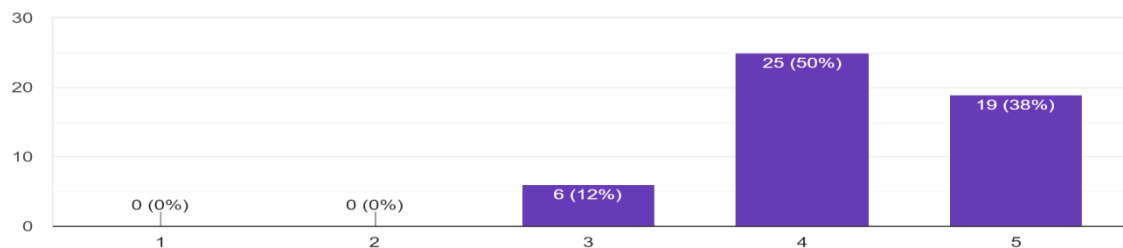15. Company Reputation affects my perception towards investment Alternatives.
50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Company Reputation play a major role for choosing investment alternatives.

**GRAPH 16 SHOWING SAFETY OF FUND FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES**

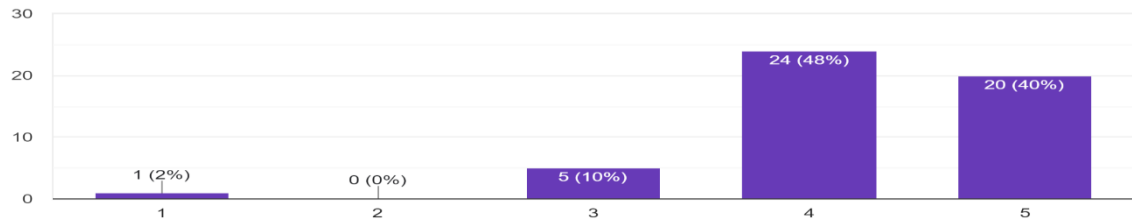16. Safety Of Funds affects my perception towards investment Alternatives.
50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Safety of Fund play a major role for choosing investment alternatives.

**GRAPH 17 SHOWING GROWTH OF FUND FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES**
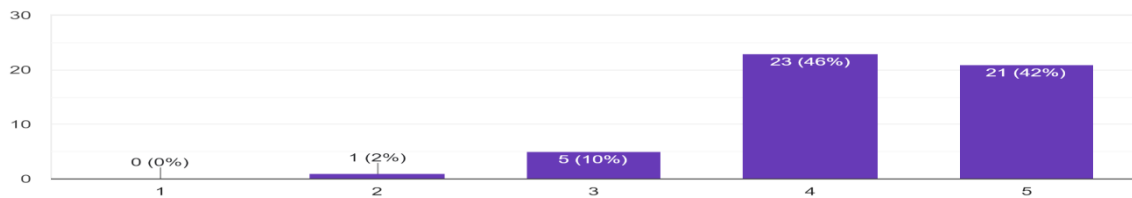
17. Growth Of Funds affects my perception towards investment Alternatives.
50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Growth of Fund play a major role for choosing investment alternatives.

**GRAPH 18 SHOWING PERSONAL INCOME FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES**

18. Personal Income affects my perception towards investment Alternatives.
50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Personal income play a major role for choosing investment alternatives.

**GRAPH 19 SHOWING PAST EXPERIENCE FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES**

19. Past Experience affects my perception towards investment Alternatives.
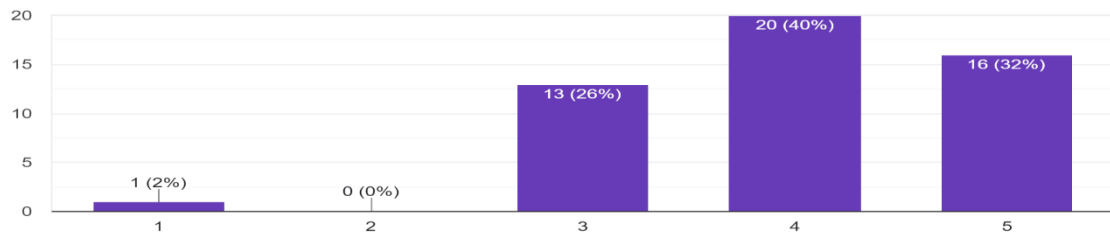50 responses
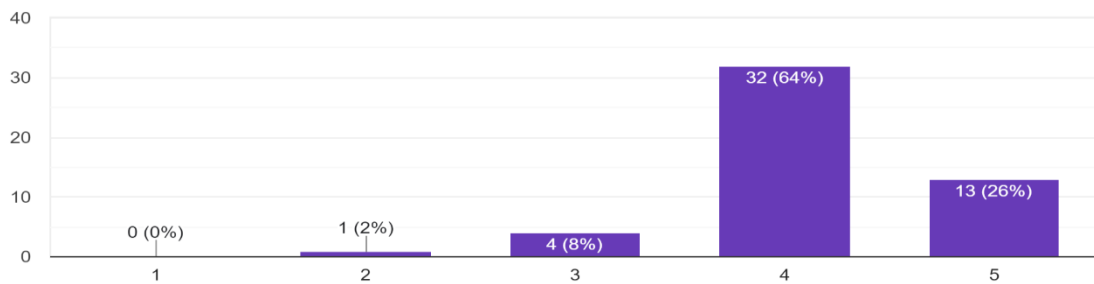


**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Past experience play a major role for choosing investment alternatives.

**GRAPH 20 SHOWING INFORMATION FROM NEWSPAPER & MEDIA ABOUT CHOOSING INVESTMENT ALTERNATIVES**

20. Information from Media & News Paper affects my decision of Investment.
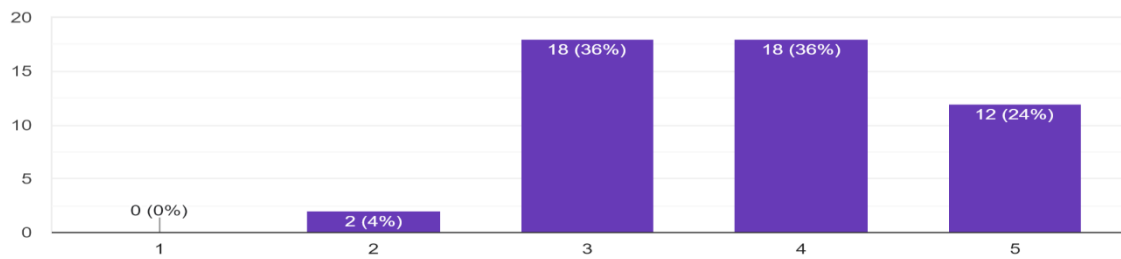50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Information available in Newspaper & Media about the investment play a major role for choosing investment alternatives.

**GRAPH 21 SHOWING WORD OF MOUTH ABOUT CHOOSING INVESTMENT ALTERNATIVES**

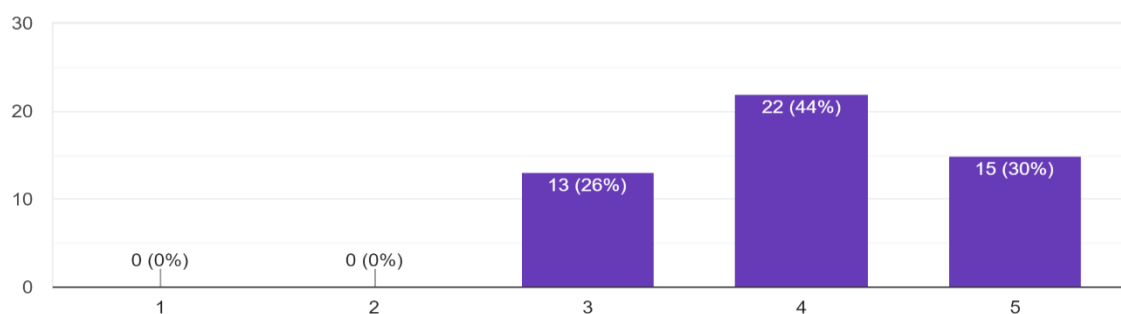21. Word of Mouth affects my decision of Investment.
50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Word of mouth about investment play a major role for choosing investment alternatives.

**GRAPH 22 SHOWING INFORMATION AVAILABLE IN INTERNET ABOUT CHOOSING INVESTMENT ALTERNATIVES**

22. Information Available in Internet affects my decision of Investment.
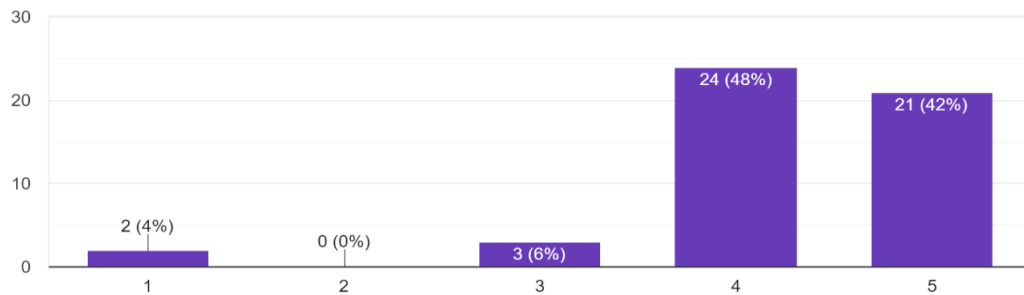50 responses



**INFERENCE**
From the above analysis, it can be inferred that the majority of respondents preferred that Information available in internet about investment play a major role for choosing investment alternatives.

**GRAPH 23 SHOWING OWN ANALYSIS FACTOR ABOUT CHOOSING INVESTMENT ALTERNATIVES**

23. Own Analysis affects my decision of Investment.
50 responses



**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred that Own analysis about investment play a major role for choosing investment alternatives.

**TABLE 12 SHOWING ABOUT BEST ALTERNATIVE FOR INVESTMENT OBJECTIVES**

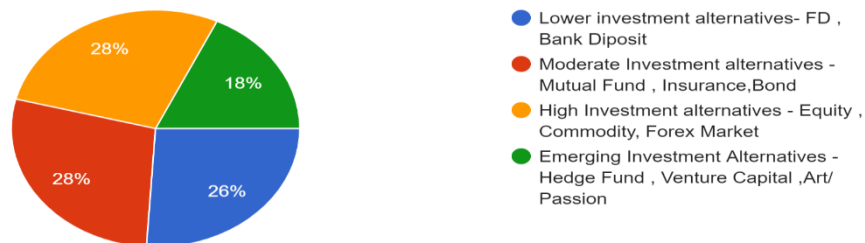| Alternatives | No. of Respondents | Percentage (%) |
|---|---|---|
| Lower Investment Alternatives | 13 | 26 |
| Moderate Investment Alternatives | 14 | 28 |
| High Investment Alternatives | 14 | 28 |
| Emerging Investment Alternatives | 9 | 18 |
| Total | 50 | 100 |

**ANALYSIS**

From the above table, it is referred that 26% of respondents choose low investment alternatives such as Bank FD, PPF, Saving Plans & 28% of respondents choose Moderate Investment Alternatives (Mutual Fund, Insurance, Bond) & 28% of respondents choose High investment Alternatives (Forex market, Commodity, Equity) & 18% of respondents choose Emerging Investment Alternatives (Hedge Fund, Venture Capital, Art/Fashion).

**GRAPH 24 SHOWING ABOUT BEST INVESTMENT ALTERNATIVES**

24. According to You which alternatives is best for your investment objectives ?
50 responses



**INFERENCE**

From the above analysis, it can be inferred that the majority of respondents preferred that low investment alternatives (Bank FD, PPF, Saving Plans) & Moderate Investment Alternatives (Mutual Fund, Insurance, Bond) & High investment Alternatives (Forex market, Commodity, Equity).

**GRAPH 25 SHOWING ABOUT SUGGESTION TO OTHERS ABOUT INVESTMENT ALTERNATIVES**

25.Will you suggest others to invest in alternative in which you are investing ?
50 responses
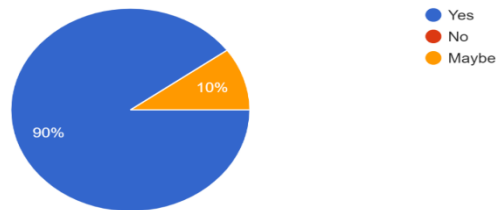


**INFERENCE**

From the above graph, it concluded that most of respondents agreed to suggest others to invest in alternatives of investment in which they invest.

**HYPOTHESIS TESTING**

**The Chi Square Test** compares the actual frequencies within each category of a nominal variable against with its expected frequency.

The null hypothesis of the Chi-Square test is that there is no association between the categorical variables in the population; they are independent.

Calculating the Chi-Square statistic and comparing it to a critical value from the Chi-Square distribution allows the researcher to determine whether the observed cell counts differ considerably from the expected cell counts.

**Hypothesis**

**Null Hypothesis (H0):** People uniformly invest in different alternatives.

**Alternate Hypothesis (H1):** People do not invest uniformly in different alternatives.

**TABLE SHOWING CHI-SQUARE TEST.**

| Investment Alternatives | Observed value O | Expected Value E | (O-E) | (O-E)^2 | (O-E)^2/E |
|---|---|---|---|---|---|
| Lower Investment Alternatives | 13 | 12.5 | 0.5 | 0.25 | 0.02 |
| Moderate Investment Alternatives | 14 | 12.5 | 1.5 | 2.25 | 0.18 |
| High Investment Alternatives | 14 | 12.5 | 1.5 | 2.25 | 0.18 |
| Emerging Investment Alternatives | 9 | 12.5 | -3.5 | 12.25 | 0.98 |
| | 50 | 50 | | Calculated value | 1.36 |

- Level of Significance ($\alpha$) = 0.05
- Degree Of Freedom = 3-1 = 2
- Expected Value (E) = 50/3=16.66
- Tabulated Value at (0.05,2) = 5.991

Hence Calculated Value < Tabulated Value. So that Hypothesis is accepted. So, it is concluded that People in Bhubaneswar somewhat aware about investment alternatives available in Market.

**INFERENCE**

- From the above Chi-Square testing, it is concluded that People in Bhubaneswar somewhat aware about investment alternatives available in Indian Market.
- So, we have enough opportunity to make awareness of investment alternatives and sale our investment plans.

**Factors affecting their perception towards investment alternatives are:**

- **Risk of Investment**

  Majority of Respondents preferred to invest in Lower risk portfolio.

- **Rate of Return of Investment**

  Majority of Respondents preferred to invest in funds providing them higher rate of return.

- **Growth of Fund**

  Majority of Respondents preferred to invest in high growth funds

- **Liquidity of Fund**

  Majority of Respondents preferred to invest in highly liquidated funds.

- **Company Reputation**

  Majority of Respondents preferred to invest in reputed companies funds.

- **Safety of Funds**

  Majority of respondents preferred to invest in safer funds.

- **Personal Income**

  Majority of Respondents preferred to invest depending upon their income and expenses.

- **Past experience**

  Majority of Respondents preferred to invest in particular funds based upon their previous experience with it.

- **Information available in Media**

  Majority of Respondents invest in a plan by considering the information available about this plan in newspapers and Social media.

- **Word of Mouth**

  Majority of Respondents investment decision influenced by word of mouth of people.

- **Information available in Internet**

  Majority of Respondents preferred to invest in plans by considering the information about that plans available in Internet.

- **Own Analysis**

  Majority of Respondents preferred to invest by own analyse funds or plans.

- Majority of Respondents preferred to invest in low investment alternatives and moderate investment alternatives.

- Respondents are preferred to suggest others about investment alternatives where they invested.

## SUGGESTIONS

These are some suggestions that I would like to recommend regarding the improvement of traditional investment plans.

- **Know Your Investment Purpose**

  Investment goals can include accumulating wealth, planning for retirement, purchasing an asset, and so on. The time frame for achieving the goal must be consistent, and the funds should be chosen accordingly.

- **Know Your Risk Tolerance**

  An investor must select the one with the risk that corresponds to the investment objective and risk tolerance level.

- **Maintain Discipline**

  The key to becoming a successful investor in traditional investment plans is to maintain discipline. Panicked decisions should be avoided.

- **Stay Updated**

  Investors should stay up to date on market trends and updates.

- **Diversify your Investments**

  Do not place all of your eggs in one basket; diversify your investments. It is preferable to distribute your investment amount across a variety of schemes rather than investing your entire portfolio in one fund. Since there is more variety, there are fewer losses, and steady growth is made possible.

- **Don't Concentrate on NAV**

  NAV determines how many units are issued to the investor. Higher NAV does not imply a better fund, and lower NAV

does not imply faster growth. The percentage rise or fall in NAV must be monitored. 1 unit of a fund with a NAV of Rs 1000 equals 100 units of another fund having a NAV of Rs 10.

- **Selection of Scheme is the Most Important Part**

  The selection of a traditional investment plans must take into account all aspects of the fund, such as volatility, the risk-to-reward ratio, the fund manager's experience and strategy, portfolio structure, investment style, stock selection style, and prior performance under various market conditions. Past performance should not be the sole aspect to examine because it is not guaranteed that a fund will replicate its previous performance, but it may certainly provide an indication of the fund's capacity.

- **Determine the Most Appropriate Asset Allocation**

  Another important consideration when investing in traditional plans is asset allocation. The division of your investments across asset classes is referred to as asset allocation. Before investing in various plans, determine how much of your money you want to put into this asset class based on your goals and investment horizon. You can maximise your gains with proper assets allocation.

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