

# Investors' Preference for Investment Avenues: A Study

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**Abstract:** In the current financial environment, investments are crucial and valuable. A number of factors influence the portfolio decisions that are becoming significant in the long run or while planning for retirement, due to rising tax rates, expensive loan costs, the high rate of inflation, higher earnings, and the accessibility of a mind-boggling number of investment outlets. So, when a person has more surplus money than their consumption demands, they have two options: keep the money or give it up to some outlets to have more money available for future consumption. The present study aims to understand the relationship between various demographic factors and investment decisions. The Chi-square test is applied to accomplish the objective. The study demonstrates that investors prioritize security and safety as well as the avenues that lessen their tax liabilities. Investors examine their affordability, earning capability of the avenue, investing ease, and time commitment while making investment decisions. Investors also rely on brokers, followed by family and friends, television, portfolio managers, print media, and other sources like online portals, and only 14.4% of investors reported being self-aware of such opportunities, according to the study.

**Keywords:** Investment, Chi square test, Investment decision, Earning capacity.

## I. INTRODUCTION

The application of funds to assets in order to earn income or capital appreciation is known as investing. In other words, investment is the commitment of funds that are saved from current consumption with the hope that some benefits will be received in the future. Thus, it's a gift for expecting money. Individuals' savings are invested in assets based on their risk and return requirements, safety money, liquidity, available avenues for investment, various financial institutions, and so on. For the achievement of the above goals, appropriate decisions need to be made (Merriam-Webster.com, 2020). Purchase of a financial asset that produce a yield that is proportional to the risk assumed over some future investment period is regarded as investment (Mishhab & Asmi, 2017). Investment is diversified under two concepts i.e. Economic Investment and Economic Investment.

**Financial Investment:** This concept refers to a diversification of earnings in such assets which can help in getting more returns and monetary benefits in the future. Individuals give up their cash and cash equivalents for shares, debentures, bonds, FDs, NSCs, etc. to earn future monetary benefits in the form of interests, dividend, rent, premiums, etc.

**Economic Concept:** The idea of economic concept refers to the expansion of net capital stock in the market. The capital stock is helpful for the manufacturing. The materialist goods and human resource is also a part of this concept. So, the economic concept leads to an increase in materialistic things such as building, plant and machinery, etc. (Mishhab & Asmi, 2017).

### 1.3 Investment Avenues:

Investment Avenue imply a specific association or framework where a financial specialist put his surplus assets with the goal of subsequently adding certain additions. This association might be efficient like a bank, financial establishment, shared assets and friends, or in a sloppy way like chit finance association, Nidhi (a sort of non-banking fund organization) or curry (a kind of non-banking account organization in southern India). Diverse venture paths have distinct strengths; not many give a fixed return, while others offer securities exchange-based returns, while yet others offer a combination of the two. Many of these lack a sense of well-being, while others lack any sense of security. In certain circumstances, the structure is questionable, while in others, the structure is not contested. Speculation roads of a nation are dependent upon various guidelines and guidelines of either the administration or some zenith body like Reserve Bank of India, NABARD, SEBI or Companies Act (Bhagvandas, 2014). Different types of Investment avenues are:

**Share Capital:** It refers to the part of the ownership of the company or we can say own a share in the equities of the organization. This investment avenue helps the investor in earning dividends on share. This kind of investment is considered a risky investment option to some viewpoints (mca.gov.in, 2014).

**Debentures:** According to section 30 of Companies Act 2013, "debenture" includes debenture stock, bonds, or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

**Bonds:** Debentures and bonds are comparable except one contrast that bonds are more secure than debentures. If there should be an occurrence of both, financial specialists are paid an ensured intrigue that doesn't change in esteem regardless of the fortunes of the organization. A bond is generally not intended for capital thankfulness; a recorded bond may likewise gain capital gratefulness for example investor can sell security at a cost higher than cost in the market (Bhagvandas, 2014).

**Monetary Market Instruments:** Monetary market instruments are the investment avenues with a life span of less than a year. These avenues are highly liquid in nature and considered as cash equivalents (rbi.org.in, 2020). Some of the major prevalent instruments are treasury Bill, certificate of deposits, commercial paper (Levisauskait, 2010). **Non-marketable Financial Assets like** Bank deposits, Fixed deposits, Flexi deposits, PPFs, deposits under Post office Schemes, etc. These avenues are liquid in nature and are highly secure (Sairam, 2016).

**Post Office Investment Schemes:** Post office offers various investment schemes with reliability and security. These schemes are offered by 1.54 lakhs of post offices in India to the public. Some of these schemes are Sukanya Samridhi Account, Senior Citizen Savings scheme, National Saving Certificates, Kisan Vikas Patra, Monthly Income Scheme of Post Office, Employee Provident Fund, Public Provident Fund (indiapost.gov.in, 2020).

**Mutual Funds:** Mutual funds are considered as the pooling of money from various investors and investing the funds in a variety of avenues to earn benefits and diversify the risk. The reserve hence made is then put resources into budgetary market instruments like offers, debentures and different protections which likewise incorporate government protections (moneycontrol.com, 2020).

**Insurance Schemes:** Insurance is an agreement, wherein the individual or a substance gets the insurance against the misfortunes coming about because of some unforeseen or dubious occasion. The idea of protection is that a gathering of individuals presented to comparative risk meet up and make commitments towards the arrangement of a pool of assets. An individual, enduring a genuine misfortune by virtue of such risk, is repaid out of a similar pool of assets (investopedia.com, 2020).

**Gold/ Precious Metals:** Gold and silver discover a spot in the arrangement of the investors in- country and semi-urban zones. These genuine resources empower the financial specialists to meet any rising needs since they can be effortlessly changed over into money without fiscal misfortune (G, 2015).

**Gold ETFs:** Gold trade exchanged assets allude to purchasing gold in electronic structure. Gold ETFs are units speaking to physical gold in d-mat structure. The Gold ETFs are open-ended finances that can be exchanged on the stock trade, in this manner giving high liquidity. The Gold ETFs expects to give the financial specialists to take an interest in the gold market and to offer the speculators a basic and cost-productive approach to get to the gold market by giving an arrival equal to development in the gold spot costs (Sairam, 2016).

**Real Estates:** The growth curve of the Indian economy is at an all-time high and contributing to the upswing is the real estate sector in particular. Investments in Indian real estate has been strongly taking up over other options for domestic as well as foreign investors. It is attracting investors by offering a possibility of stable income yields, moderate capital appreciations, tax structuring benefits, and higher security in comparison to other investment options (Bhagvandas, 2014). There are several investment routes to choose from when making investment selections. Each avenue has its own characteristics and criteria, such as a high rate of return on certain avenues and a high level of security on others. Every investor has their own pattern and preferences when it comes to deciding which option to pursue. This study is a step in determining the preferences considered by investors regarding various investment avenues.

## II. REVIEW OF LITERATURE

**Freeman, (1979)** observed that during the decade of 1960-70 the young people were earning less in comparison to the senior generation. There was a rise in the young workers which lead to the distribution of profits in more numbers.

**Herrmann, (2007)** conclude that the race/ gender plays a significant role in the selection of the avenues and level of risk to be intimated in the investment avenue. **Bajtelsmit et.al, (1996)** disclosed that females are more careful while taking their investment decision in comparison to males. **Gaur, (2011)** concluded that women are more conspicuous regarding investment decisions. Females are under confident and lack satisfaction regarding investment options in comparison to men. **Wang et.al, (1997)** concluded that with the rise in age an investor increases its share in risky profile avenues. **Halek et.al, (2001)** found that variables like age, sex, race, religion, joblessness, and monetary emergencies legitimately influence financial specialist's hazard avoidance. Different elements like instruction, the number of kids, or the social rule (wedded or unmarried) are less pertinent to unadulterated hazards. Because of relapse, the model guaranteed that

Hispanics and Blacks are reliably less antagonistic to unadulterated hazard and that Judaism is the main religion with a critical impact on hazard avoidance.

**Sowmya and Reddy (2016)** analysed the investors' perceptions towards investment avenues and found that investors prefer to deposit savings, followed by the stock market, mutual funds, gold, silver, and debentures with the major emphasis to generate regular income. In his study, Kapoor (2016) stated that every investor has their own behaviour when it came to investing avenues, and this was true for both urban and rural investors. Due to a lack of knowledge, rural investors do not invest in shares, debentures, derivatives, or mutual funds, thus they hold gold and silver as an investment choice. Post office schemes were pushed among rural investors, and both groups investigated real estate options. Public provident funds were more popular among income taxpayers, and insurance outlets were chosen by both categories of investors. The author also claimed that many investment opportunities are unknown to rural investors. **Joseph et.al, (2020)** demonstrate that investors may prefer the avenues on the basis of security, cash equivalents, and earning capacity. It can be concluded that there is a positive association between investment decision and satisfaction level.

### **III. RESEARCH OBJECTIVES AND METHODOLOGY**

Investment choices have expected significance because of general increment in work openings in India. The employment generation offer ascent to expanding salaries. The degree of loan fees is another perspective which is essential for a sound venture plan. Loan fees shift between one option and another. These may change among dangerous and safe speculations; they may likewise vary because of various advantage plans offered by the ventures. A high pace of premium may not be the main factor preferring the outlet for the venture. He/ She should keep up a portfolio with high risk and exceptional yield just as okay and low return. Despite the fact that there are different types of venture choices in our nation with various highlights, it is profoundly imperative to examine the financial specialists' fulfillment which will help the guarantors of the speculation instruments to structure the reasonable instruments and to hold the current speculators and to pull in new speculators with the assistance existing financial specialists who have been giving solid data to the recently intrigued financial specialists.

So, it can be said that there are various investment ventures are available in the market with their various key factors. Every investor has their own perception and motive to invest funds. With the passage of time and age the requirement and necessity of investment varies. With the help of this paper we will try to locate the reason for investments of funds with various perceptions of investors regarding different avenues.

#### **Objectives of the Study:**

- To study the awareness level of investors regarding various investment avenues.
- To study the investors preferences towards various investment avenues with reference to gender and age.
- To examine the motive of investors behind the Investments.
- To identify the source of information regarding various investment avenues.

#### **Hypothesis:**

- $H_{01}$ : There is no significant association between Gender and investment avenues.
- $H_{02}$ : There is no significant association between age and investment avenues.

#### **Scope of the Study:**

The study is confined to Fatehabad city of Haryana only. In the present era, people are focusing on earning more money via different means except their jobs and business. With the same objective many of them select various investment avenues. As we have lots of avenues present in our financial market so due to variation between human psychology from each other, they all perceive it in a different manner. This paper is to study their manner and perceptions regarding investment avenues.

#### **Sample Size:**

$$\text{Sample size} = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left( \frac{z^2 \times p(1-p)}{e^2 N} \right)}$$

The sample for investigation is collected from Fatehabad city of Haryana. The following formula is applied to determine the optimum sample size:

Here;

Z value (z) = 1.96 (for 95% Confidence interval), Percentage of population picking same choice (p) = 0.5, Margin of Error (e) = 0.08, As per census records the total population of Fatehabad city is 70,777(As per census 2011, (census2011.co.in, 2020).

The size of the sample is calculated = 149.74. Hence, the sample size determined is 150 and the data collected is used for analysis.

**Data Collection and Sampling Technique:**

The data is collected from both primary as well as secondary sources. The primary data is collected from the 150 people of Fatehabad city above the age of 20 through a structured questionnaire. The non-probability sampling approach is employed. To fill up the questionnaires from the respondents, a quota random sampling technique is used. As part of this approach, the population was divided into quotas, and convenience sampling was used for the age variable (Rajalakshmi, 2017). As a result, the population was divided into gender quotas for the study, and questionnaires were filled out accordingly. Secondary data was collected from various journals, websites, magazines, periodicals and research papers. Variables were identified from review of literature for drafting data collection instrument.

**Research tools:**

The data is dichotomous in nature. That’s why data is analyzed with the help of frequency tests. While analyzing the demographic factors Chi- Square tests are used for more clarification of analysis via classification. To fulfil the other objectives of the study Mann- Whitey U test and Kruskal Wallis Test were applied. These tests calculate the significance relationship between the variables.

**IV. DATA ANALYSIS**

To measure the investors' preferences towards investment avenues, grouping is necessary. A cross tab outlining Investors' preferences v/s Demographic characteristics is constructed to examine the same. The Chi-square test is used to determine the degree of significance.

**Table 1: Analysis of demographic factors with the choice of investment**

Demographic Table	Factors	Investment		Total	Asymptotic Significance (2- Sided)
		Yes	No		
Gender	Male	45	26	71	0.755
	Female	52	27	79	
<b>Total</b>		<b>97</b>	<b>53</b>	<b>150</b>	
Age	20- 30 years	43	21	64	0.475
	30- 40 years	28	12	40	
	40- 50 years	13	8	21	
	More than 50 years	13	12	25	
<b>Total</b>		<b>97</b>	<b>53</b>	<b>150</b>	
Qualification	High School	11	9	20	0.432
	Graduation	40	24	64	
	Post- Graduation	46	20	66	
<b>Total</b>		<b>97</b>	<b>53</b>	<b>150</b>	
Income	Up to- 20000	11	9	20	0.548
	20000- 40000	34	12	46	
	40000- 60000	32	19	51	
	60000- 80000	14	10	24	
	more than 80000	6	3	9	
<b>Total</b>		<b>97</b>	<b>53</b>	<b>150</b>	

(Source: Calculated by Researcher through IBM SPSS Statistic 25, Significance level 5%)

According to table 1, among the 150 responses, 71 (47.33 percent) are men and 79 (52.67 percent) are women. As per data, 63.38 percent of males prefer to invest their money, while 65.82 percent of females prefer to save. The association between age and investment choice reveals that as one gets older, one's investment decreases. In comparison to other respondents, young people are more interested in diversifying their investments. Qualification is a significant factor in investment decisions; the higher the degree, the greater the engagement in investments. Respondents with a high school qualification prefer investments 55% of the time, graduates 62.5 percent of the time, and post-graduates 69.5 percent of the time. Income has no discernible association with investment preference. The p- values generated from this test are

above the value of 0.050 such as gender has 0.755, Age 0.475, qualification 0.432, and income has 0.548. These values represent a non-significant relationship between demographic variables and investment decisions.

**Table 2: Investors' preference for investment avenues with reference to gender**

Investment Avenues	Gender	Mann-Whitney U Test	Z	Asymptotic Significance (2-tailed)
Shares	Male	1048.000	-1.028	.304
	Female			
	<b>Total</b>			
Mutual Funds	Male	1139.500	-.261	.794
	Female			
	<b>Total</b>			
Post Office Scheme	Male	1048.000	-1.028	.304
	Female			
	<b>Total</b>			
Banking investment schemes	Male	1157.000	-.109	.914
	Female			
	<b>Total</b>			
Bonds	Male	1058.500	-.964	.335
	Female			
	<b>Total</b>			
Insurance	Male	1067.000	-.863	.388
	Female			
	<b>Total</b>			
Estates	Male	1119.000	-.429	.668
	Female			
	<b>Total</b>			
Precious Metals	Male	997.500	-1.463	.143
	Female			
	<b>Total</b>			
Securities	Male	1124.000	-.387	.699
	Female			
	<b>Total</b>			
Others	Male	1111.000	-1.023	.306
	Female			
	<b>Total</b>			

(Source: Calculated by Researcher through IBM SPSS Statistic 25, Significance level 5%)

Mann Whitey U test is used to investigate the relationship between gender and various investment avenues. As per Table 2, significance level of different investment avenues and gender are for Shares (.304), POS (.304), Bonds (.335), Insurance (.338), Metals (.143), MF (.794), BIS (.914), Estates (.668) and Securities (.699) Others (.306) having p-values more than 0.050 which depicts that our hypothesis is true and there is no significant relationship between gender and investment avenues.

**Table 3: Selection of investment avenue by investors with reference to age**

Avenues	Age	Kruskal-Wallis H	Asymptotic Significance (2 Tailed)
Shares	20- 30 years	.843	.839
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>		
Mutual Funds	20- 30 years	.513	.916
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>		

	Total	97	
Post Office Scheme	20- 30 years	.526	.913
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Banking Investment Scheme	20- 30 years	1.100	.777
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Bonds	20- 30 years	3.627	.305
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Insurance	20- 30 years	6.627	.085
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Estates	20- 30 years	.792	.851
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Precious Metals	20- 30 years	1.925	.588
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Securities	20- 30 years	1.538	.674
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	
Others	20- 30 years	.988	.804
	30- 40 years		
	40- 50 years		
	more than 50 years		
	<b>Total</b>	97	

Source: Calculated by Researcher through IBM SPSS Statistic 25)

The Kruskal Wallis test is applied to verify the relationship between investment avenues and age. As per table 3, Shares has the probability value of 0.839, Mutual Funds have 0.916, Post Office Securities has the p- value of 0.913, Banking Investment Schemes show 0.777, Bonds as 0.305, Insurance depicted 0.085, Estates resulted as 0.851, Precious Metals demonstrated the p- value as 0.588, Securities generated the p-value of 0.674 and Other avenues selected by investors also generated the probability value of 0.804. So, all the probability values are more than 0.05 and hence, the null hypothesis is rejected indicating that there is no significant association between age and investment avenues.

**Table 4: Key motivational factors preferred by investors while doing investment**

Key factors			
	Frequency	Percent	Cumulative Percent
Safety	57	11.07	11.07
Security	60	11.65	22.72
Earnings	53	10.29	33.01
Risk	48	9.32	42.33

<b>Convenience</b>	49	9.51	51.84
<b>Diversification</b>	46	8.93	60.77
<b>Liability</b>	56	10.87	71.64
<b>Affordability</b>	54	10.48	82.12
<b>Liquidity</b>	43	8.37	90.49
<b>Duration</b>	49	9.51	100
<b>Total</b>	515	100.0	

(Source: Calculated by Researcher through IBM SPSS Statistic 25)

Before putting their hard-earned money into any investment opportunity, every investor considers a few key factors that are important to them. A frequency test was used to investigate those favoured important variables.

According to table 4, most of the investors prefer secure avenues with 11.65% positive responses, next they consider safety as shown by figures i.e. 57 (11.07), Liability against the government and tax authorities have 56 (10.87%) respondents, 54 (10.48%) of respondents focus on Affordability, 53 (10.29%) of investors evaluate the earning capacity of the avenue, 49 (9.51%) of respondents focus on Convenience and duration of investment, 48 (9.32%) of respondents consider risk involvement, 46 (8.93%) of respondents works on diversification their investment and 43 (8.37%) of respondents consider liquidity. It can be depicted that investor prefer security and safety of their invested funds, they also try to evade the tax liability by investing their earnings, they also prefer the avenues which are easily affordable and have a good earning capacity and so on.

**Table 5: Frequency of sources generating information for investors.**

<b>Source</b>	<b>Frequency</b>	<b>Percent</b>	<b>Cumulative Percent</b>
<b>Print Media</b>	12	12.4	12.4
<b>Television</b>	16	16.5	28.9
<b>Friends and Relatives</b>	18	18.6	47.4
<b>Brokers</b>	20	20.6	68.0
<b>Portfolio Managers</b>	15	15.5	83.5
<b>Self- Awareness</b>	14	14.4	97.9
<b>Others</b>	2	2.1	100.0
<b>Total</b>	97	100.0	

Source: Calculated by Researcher through IBM SPSS Statistic 25

This investigation was carried out in order to determine the primary sources of information used by investors. The frequency test was used to evaluate the various sources. According to table 5, 20 (20.6%) of investors rely on brokers, 18 (18.6 %) rely on friends and relatives for information, 16 (16.5 %) depend upon televisions for information, 15 (15.5 %) believe on portfolio managers, 14 (14.4 %) investors are self-aware, 12 (12.4 %) rely on print media, and the remaining 2 (2.1%) get information from other sources such as the internet.

**V. CONCLUSION**

According to the findings of the study, there are several investment opportunities available in the market. The impact of age on investment avenues may be observed in the fact that people in their 20s and 30s are the most active participants in all investment avenues. It has been discovered that investors spend money to avoid paying taxes, to guarantee their future, and to achieve other goals such as earning returns, capital appreciation, education, and economic compatibility. To recap, when it comes to investing in avenues, investors prioritise security and safety, and they also search for avenues that assist them to avoid tax responsibilities. While taking investment decision investor consider their affordability, earning capacity of the avenue, convenience of investment, the time involvement. The majority of investors rely on brokers, with relatives and friends, television, portfolio managers, print media, and other sources such as web portals following closely behind. 14.4% of investors indicated they are self-aware of such opportunities.

**VI. IMPLICATIONS OF THE STUDY:**

The research revealed that the economic conditions of references had an influence on investors' dynamic behaviour. The basic viewpoint that should be developed is an effective conveyance framework based on an understanding of the investors' financial goals in terms of investment possibilities. It is possible that financial experts choose to invest in

companies with high credibility, a larger size, high money/stock profits, and a high stock cost, or high risk with excellent yield and a simple and clear process. As a result, clients might be informed about the many venture options, their reality, and information. This research can help institutions that provide investment opportunities choose the best forms of communication to attract more investors. It also applies to individuals who wish to know about the investment behaviour of investors based on their age and gender, and who can make the product look in this way. It can aid in the diversification of products based on the needs of the customer.

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### Appendix

#### Questionnaire for Investors' Preference towards Investment Avenues

1. **Name:**
2. **Age:**
  - a) 20- 30
  - b) 30-40
  - c) 40-50
  - d) above 50
3. **Gender:**  
Male/ Female
4. **Marital Status:**  
Married/ Unmarried
5. **Qualification:**
  - a) High School
  - b) Graduation
  - c) Post- Graduation
6. **Occupation:**
  - a) Business (Self- Employed)
  - b) Employment
7. **Institution:**
  - a) Public
  - b) Private
8. **No. of Family Members:**
  - a) 1-3
  - b) 4-6





- c) 6-9  
d) More than 9
- 9. No. of Working Family Members:**
- 10. Monthly Family Income:**
- a) Up to 20000  
b) 20000- 40000  
c) 40000- 60000  
d) 60000- 80000  
e) more than 80000
- 11. Are you aware about various investment Avenues?**  
Yes/ No
- 12. Have you ever done any form of investment?**  
Yes/ No
- 13. If yes, then in which avenues?**
- a) Share Market  
b) Mutual Funds  
c) Post Office Schemes  
d) Banking Investment Schemes  
e) Bonds  
f) Insurance Schemes  
g) Real Estate  
h) Gold/ Precious Metals  
i) Government Securities  
j) Others
- If Others, then
- 14. What is your purpose/ Objective of investment?**
- a) Future Security  
b) Children's Education  
c) Returns  
d) Capital Appreciation  
e) Tax Saving  
f) Economy Compatibility
- 15. What are the key factors you look while investing?**
- a) Safety  
b) Security  
c) Returns  
d) Risk  
e) Convenience  
f) Diversification  
g) Tax Saving  
h) Affordability  
i) Liquidity  
j) Time Period
- 16. From where you get information regarding investments?**
- a) Print Media  
b) Televisions  
c) Friends and relatives  
d) Brokers  
e) Portfolio managers  
f) Self- Awareness  
g) Others
- If Others, then
- 17. Which time period investment avenues are preferred?**
- a) Short- term Period (0-3 years)  
b) Long- term Period (more than 3 years)
- 18. Are you satisfied with your investment avenues and is it fulfilling your objective?**  
Yes/ No