

The Behavior of Household Investors in Various Financial Instruments



Bharadia Mital

Abstract: *This study focused on understanding the behavior of households as investors in various financial instruments which are traded in markets regulated by SEBI and other instruments also. As investors, the households evaluate a variety of options available to them including those traded in formal markets under regulation. To this extent, the study has looked at a range of financial saving instruments. The study is based on random sampling of 100 household respondents of Rajkot city. It is estimated that there are 24.5 million investors in India. The study points to the relatively low rates of participation by the households in the securities market, though there has been growth in the investor population over the past 10 years. In this study there is deeper analysis of the economic well-being of the Indian population flowing through socio-economic and demographic indicators at the level of the household (e.g. rural–urban, sector of employment, major source of income, state of residence, social group), and chief earners (their occupation, education and age, etc.). These have significant bearing on earning, spending and saving.*

Keywords : *Investment behavior, decision factors, and investment performance.*

I. INTRODUCTION

Indian households save for a variety of reasons. Most households prefer to have an easily accessible corpus for emergencies, marriages and social occasions, children's education and gifting. Though India does not have a social security scheme, saving for old age is still not a priority for its households. The demographics of India are inclusive of the second most populous country in the world, with over 1.21 billion people (2011 census), more than a sixth of the world's population. Already containing 17.5% of the world's population, India is projected to be the world's most populous country by 2025, surpassing China, its population reaching 1.6 billion by 2050. Its population growth rate is 1.41%, ranking 102nd in the world in 2010. Indian population reached the billion mark in 2000.

Manuscript published on November 30, 2019.

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II. REVIEW OF LITERATURE

- A. Dr. Sushil Kumar Mehta & Neha Aggarwal (2011) "The Effect of Demographics on Investment Choice: An Empirical Study of Investors in Jammu"
- B. Gordon J. Alexander, Jeffery U. Bailey (2003) wrote a book 'Fundamental of Investments'
- C. 'Investment Management' (2008) by Dr. Preeti
- D. Security Analysis and Portfolio Management (2009) written by S. Kevin

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III. OBJECTIVES OF THE STUDY

1. To analyze the Demographic & Social Economic profile of the respondents.
2. To analyze the respondents' level of knowledge regarding various investments avenues.
3. To study the present investment practices of respondents in Ahmedabad city.
4. To study the important Sources of information that the respondents use to make their investment decisions.
5. To analyze the awareness and practices of investment.
6. To analyze the investment behaviors of the respondents. And To analyze the investor's Portfolio Management.
7. To analyze the objective of the investment of the respondents.
8. To analyze the relationship between demographic factors on investment choice of investors and savers in respondent.

IV. DATA ANALYSIS

❖ Analysis of Gender wise Distribution of Different Investment Avenues

Investment Avenues	Preferences	Gender		Total
		Male	Female	
Post Office	Most Preferred	29	24	53
	Moderately Preferred	14	11	25
	Least Preferred	15	7	22
Insurance	Most Preferred	29	19	48
	Moderately Preferred	18	14	32
	Least Preferred	11	9	20
Share & Debenture	Most Preferred	22	24	46
	Moderately Preferred	20	9	29
	Least Preferred	16	9	25
Jewelry (Gold & Silver)	Most Preferred	22	24	46
	Moderately Preferred	20	15	35
	Least Preferred	16	3	19
Provident Fund	Most Preferred	14	11	25
	Moderately Preferred	13	8	21
	Least Preferred	31	23	54
Fixed Deposits	Most Preferred	25	31	56
	Moderately Preferred	22	6	28
	Least Preferred	11	5	16
Mutual Funds	Most Preferred	12	4	16
	Moderately Preferred	16	15	31
	Least Preferred	30	23	53
Bonds	Most Preferred	5	5	10
	Moderately Preferred	17	12	29
	Least Preferred	36	25	61
Nidhis/Chit fund Etc.	Most Preferred	3	2	5
	Moderately Preferred	7	7	14
	Least Preferred	48	33	81
Other	Most Preferred	7	2	9
	Moderately Preferred	7	1	8
	Least Preferred	44	39	83
Total		58	42	100

Source: Primary Data from survey

CHI-SQUARE TEST

H0 - There is no relationship between the gender and investment choice made by the investors.

H1 - There is relationship between the gender and investment choice made by the investors.

Investment Avenues	Degree of Freedom	Level of Significance	Calculated Value	Table Value	Hypothesis Accepted
Post Office	2	5%	1.211	5.991	Null Hypothesis is Accepted
Insurance	2	5%	0.229	5.991	Null Hypothesis is Accepted
Share & Debenture	2	5%	3.755	5.991	Null Hypothesis is Accepted
Jewelry (Gold & Silver)	2	5%	7.323	5.991	Alternative Hypothesis is Accepted
Provident Fund	2	5%	0.180	5.991	Null Hypothesis is Accepted
Fixed Deposits	2	5%	9.724	5.991	Alternative Hypothesis is Accepted
Mutual Funds	2	5%	2.459	5.991	Null Hypothesis is Accepted
Bonds	2	5%	0.293	5.991	Null Hypothesis is Accepted
Nidhis/Chit fund Etc.	2	5%	0.429	5.991	Null Hypothesis is Accepted
Other	2	5%	5.150	5.991	Null Hypothesis is Accepted

Interpretation:

The table value of chi-square is greater than the calculated value except Jewelry (Gold & Silver) and Fixed Deposits. Therefore, the Null Hypothesis that There is no relationship between the gender and investment choice made by the investors is Accepted except Jewelry (Gold & Silver) and Fixed Deposits.

At the same time the Alternate Hypothesis that There is relationship between the gender and investment choice made by the investors Rejected except Jewelry (Gold & Silver) and Fixed Deposits investment avenues.

❖ Analysis of Marital Status Wise Distribution with Different Investment Avenues

Investment Avenues	Preferences	Marital status		Total
		Married	Unmarried	
Post Office	Most Preferred	30	23	53
	Moderately Preferred	15	10	25
	Least Preferred	11	11	22
Insurance	Most Preferred	28	20	48
	Moderately Preferred	19	13	32
	Least Preferred	9	11	20
Share & Debenture	Most Preferred	12	8	20
	Moderately Preferred	10	10	20
	Least Preferred	34	26	60
Jewelry (Gold & Silver)	Most Preferred	24	22	46

Provident Fund	Moderately Preferred	22	13	35
	Least Preferred	10	9	19
	Most Preferred	13	12	25
	Moderately Preferred	11	10	21
	Least Preferred	32	22	54

Fixed Deposits	Most Preferred	31	25	56
	Moderately Preferred	17	11	28
	Least Preferred	8	8	16
Mutual Funds	Most Preferred	6	10	16
	Moderately Preferred	16	15	31
	Least Preferred	34	19	53
Bonds	Most Preferred	6	4	10
	Moderately Preferred	14	15	29
	Least Preferred	36	25	61
Nidhis/Chit fund Etc.	Most Preferred	3	2	5
	Moderately Preferred	9	5	14
	Least Preferred	48	33	81
Other	Most Preferred	6	3	9
	Moderately Preferred	5	3	8
	Least Preferred	45	38	83
Total		56	44	100

Source: Primary Data from survey

CHI-SQUARE TEST

H0 - There is no relationship between the Marital Status and investment choice made by the investors.

H1 - There is relationship between the Marital Status and investment choice made by the investors.

Investment Avenues	Degree of Freedom	level of Significance	Calculated Value	Table Value	Hypothesis Accepted
Post Office	2	5%	0.491	5.991	Null Hypothesis is Accepted
Insurance	2	5%	1.236	5.991	Null Hypothesis is Accepted
Share & Debenture	2	5%	0.432	5.991	Null Hypothesis is Accepted
Jewelry (Gold & Silver)	2	5%	1.028	5.991	Null Hypothesis is Accepted
Provident Fund	2	5%	0.506	5.991	Null Hypothesis is Accepted
Fixed Deposits	2	5%	0.495	5.991	Null Hypothesis is Accepted
Mutual Funds	2	5%	3.893	5.991	Null Hypothesis is Accepted
Bonds	2	5%	0.992	5.991	Null Hypothesis is Accepted
Nidhis/Chit fund Etc.	2	5%	0.771	5.991	Null Hypothesis is Accepted

Other	2	5%	0.659	5.991	Null Hypothesis is Accepted
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Interpretation:

The table value of chi-square is greater than the calculated value. Therefore, the Null Hypothesis that There is no relationship between the marital status and investment choice made by the investors is Accepted. Here the behavior of investors can be same if they get married or not. So marital status doesn't effect on investing on various avenues of investment.

At the same time the Alternate Hypothesis that There is relationship between the marital status and investment choice made by the investors Rejected.

Analysis of Age Wise Distribution with Different Investment Avenues

Investment Avenues	Preferences	Age					Total
		below 20	20 -30	31 -40	41-50	above 50	
Post Office	Most	2	22	8	10	11	53
	Moderately	1	11	3	6	4	25
	Least	3	8	1	4	6	22
Insurance	Most	2	19	8	12	7	48
	Moderately	0	15	1	5	11	32
	Least	4	7	3	3	3	20
Share & Debenture	Most	1	8	4	2	5	20
	Moderately	2	8	0	5	5	20
	Least	3	25	8	13	11	60
Jewelry (Gold & Silver)	Most	4	20	6	8	8	46
	Moderately	1	13	3	7	11	35
	Least	1	8	3	5	2	19
Provident Fund	Most	2	10	3	5	5	25
	Moderately	0	11	2	3	5	21
	Least	4	20	7	12	11	54
Fixed Deposits	Most	4	21	4	10	17	56
	Moderately	1	12	5	6	4	28
	Least	1	8	3	4	0	16
Mutual Funds	Most	1	9	2	2	2	16
	Moderately	1	14	4	7	5	31
	Least	4	18	6	11	14	53
Bonds	Most	1	4	2	1	2	10
	Moderately	3	12	2	6	6	29
	Least	2	25	8	13	13	61
Nidhis/Chit fund Etc.	Most	0	2	0	3	0	5
	Moderately	1	9	1	2	1	14
	Least	5	30	11	15	20	81



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Other	Most	0	3	0	3	3	9
	Moderately	0	3	0	4	1	8
	Least	6	35	12	13	17	83
Total		60	410	120	200	210	1000

Source: Primary Data from survey
CHI-SQUARE TEST

H0 - There is no relationship between the Age and investment choice made by the investors.

H1 - There is relationship between the Age and investment choice made by the investors.

Investment Avenues	Degree of Freedom	level of Significance	Calculated Value of Chi-Square	Table Value of Chi-Square	Hypothesis Accepted
Post Office	8	5%	5.339	15.507	Null Hypothesis is Accepted
Insurance	8	5%	17.478	15.507	Alternative Hypothesis is Accepted
Share & Debenture	8	5%	6.079	15.507	Null Hypothesis is Accepted
Jewelry (Gold & Silver)	8	5%	5.589	15.507	Null Hypothesis is Accepted
Provident Fund	8	5%	3.207	15.507	Null Hypothesis is Accepted
Fixed Deposits	8	5%	10.067	15.507	Null Hypothesis is Accepted
Mutual Funds	8	5%	4.543	15.507	Null Hypothesis is Accepted
Bonds	8	5%	3.729	15.507	Null Hypothesis is Accepted
Nidhis/Chit fund Etc.	8	5%	10.714	15.507	Null Hypothesis is Accepted
Other	8	5%	9.985	15.507	Null Hypothesis is Accepted

Interpretation:

The table value of chi-square is greater than the calculated value except the insurance avenue. Therefore, the Null Hypothesis that There is no significant relationship between the age and investment choice made by the investors is Accepted. Here the behavior of investors can be same if they are in any age group except insurance investment. At the same time the Alternate Hypothesis that There is significant relationship between the age and investment choice made by the investors Accepted only in the Insurance investment avenues because here majority of people of 20 to 30 age group prefer mostly as an investment avenue and also increase the age investor preference toward insurance also increases.

❖ Analysis of Education Wise Distribution with Different Investment Avenues

Investment Avenues	Preferences	Education					Total
		Below SSC	SSC/HS	Graduate	PG	Prof. Course	
Post Office	Most	7	14	16	9	7	53
	Moderately	1	4	9	7	4	25
	Least	1	9	6	4	2	22
Insurance	Most	3	14	13	10	8	48
	Moderately	4	5	14	6	3	32
	Least	2	8	4	4	2	20

Share & Debenture	Most	3	3	5	2	7	20
	Moderately	2	4	9	3	2	20
	Least	4	20	17	15	4	60
Jewelry (Gold & Silver)	Most	5	14	13	9	5	46
	Moderately	4	8	10	9	4	35
	Least	0	5	8	1	5	19
Provident Fund	Most	1	5	10	5	4	25
	Moderately	0	4	8	5	4	21
	Least	8	18	13	9	6	54
Fixed Deposits	Most	5	16	19	11	5	56
	Moderately	3	5	7	6	7	28
	Least	1	6	5	2	2	16
Mutual Funds	Most	1	2	6	3	4	16
	Moderately	0	8	12	6	5	31
	Least	8	17	13	10	5	53
Bonds	Most	1	2	2	2	3	10
	Moderately	1	6	12	5	5	29
	Least	7	19	17	13	5	61
Nidhis/Chit fund Etc.	Most	0	3	0	0	2	5
	Moderately	1	2	3	5	3	14
	Least	8	22	28	15	8	81
Other	Most	3	1	1	2	2	9
	Moderately	1	1	4	1	1	8
	Least	5	25	26	16	11	83

Source: Primary Data from survey
CHI-SQUARE TEST

H0 - There is no relationship between the Education and investment choice made by the investors.

H1 - There is relationship between the Education and investment choice made by the investors.

Investment Avenues	Degree of Freedom	level of Significance	Calculated Value of Chi-Square	Table Value of Chi-Square	Hypothesis Accepted
Post Office	8	5%	6.791	15.507	Null Hypothesis is Accepted
Insurance	8	5%	7.423	15.507	Null Hypothesis is Accepted
Share & Debenture	8	5%	16.309	15.507	Alternative Hypothesis is Accepted
Jewelry (Gold & Silver)	8	5%	8.805	15.507	Null Hypothesis is Accepted
Provident Fund	8	5%	9.439	15.507	Null Hypothesis is Accepted
Fixed Deposits	8	5%	6.355	15.507	Null Hypothesis is Accepted
Mutual Funds	8	5%	10.799	15.507	Null Hypothesis is Accepted
Bonds	8	5%	7.776	15.507	Null Hypothesis is Accepted
Nidhis/Chit fund Etc.	8	5%	12.667	15.507	Null Hypothesis is Accepted
Other	8	5%	11.447	15.507	Null Hypothesis is Accepted

Interpretation:

The table value of chi-square is greater than the calculated value except the Share & Debenture avenue. Therefore, the Null Hypothesis that There is no significant relationship between the Education and investment choice made by the investors is Accepted except the Share & Debenture avenue.

Here the behavior of investors can be same if they have more or less education qualification except share and debenture type of investment avenue.

At the same time the Alternate Hypothesis that There is significant relationship between the education and investment choice made by the investors Accepted only in the Share & Debenture investment avenues.

❖ Analysis of Occupation Wise Distribution with Different Investment Avenues

Investment avenues	Preferences	Occupation							Total
		Businesses	Service	Self Employed	Student	Professional	Home maker	Other	
Post Office	Most	5	15	8	9	4	5	7	53
	Moderately	3	12	0	5	4	1	0	25
	Least	2	4	1	9	2	2	2	22
Insurance	Most	5	16	4	10	5	4	4	48
	Moderately	3	10	3	7	2	3	4	32
	Least	2	5	2	6	3	1	1	20
Share & Debenture	Most	3	5	2	3	5	0	2	20
	Moderately	3	5	1	7	2	1	1	20
	Least	4	21	6	13	3	7	6	60
Jewelry (Gold & Silver)	Most	4	9	5	16	2	6	4	46
	Moderately	4	13	2	5	5	2	4	35
	Least	2	9	2	2	3	0	1	19
Provident Fund	Most	1	13	1	8	2	0	0	25
	Moderately	1	8	2	3	4	2	1	21
	Least	8	10	6	12	4	6	8	54
Fixed Deposits	Most	4	14	4	18	3	6	7	56
	Moderately	5	12	3	2	5	0	1	28
	Least	1	5	2	3	2	2	1	16
Mutual Funds	Most	2	6	1	4	2	0	1	16
	Moderately	1	9	4	10	5	2	0	31
	Least	7	16	4	9	3	6	8	53
Bonds	Most	0	2	1	2	3	1	1	10
	Moderately	3	7	2	10	4	2	1	29
	Least	7	22	6	11	3	5	7	61
Nidhis/Chit fund Etc.	Most	1	2	0	1	1	0	0	5
	Moderately	1	4	1	5	2	0	1	14
	Least	8	25	8	17	7	8	8	81
Other	Most	1	1	2	2	0	0	3	9
	Moderately	2	2	1	1	1	1	0	8
	Least	7	28	6	20	9	7	6	83

Source: Primary Data from survey
CHI-SQUARE TEST

H0 - There is no relationship between the Occupation and investment choice made by the investors.

H1 - There is relationship between the Occupation and investment choice made by the investors.

Investment Avenues	Degree of Freedom	level of Significance	Calculated Value of Chi-Square	Table Value of Chi-Square	Hypothesis Accepted
Post Office	12	5%	17.877	21.026	Null Hypothesis is Accepted
Insurance	12	5%	3.011	21.026	Null Hypothesis is Accepted
Share & Debenture	12	5%	14.018	21.026	Null Hypothesis is Accepted
Jewelry (Gold & Silver)	12	5%	16.517	21.026	Null Hypothesis is Accepted
Provident Fund	12	5%	21.489	21.026	Alternative Hypothesis is Accepted
Fixed Deposits	12	5%	18.087	21.026	Null Hypothesis is Accepted
Mutual Funds	12	5%	14.615	21.026	Null Hypothesis is Accepted
Bonds	12	5%	12.538	21.026	Null Hypothesis is Accepted
Nidhis/Chit fund Etc.	12	5%	5.848	21.026	Null Hypothesis is Accepted
Other	12	5%	14.913	21.026	Null Hypothesis is Accepted

Interpretation:

The table value of chi-square is greater than the calculated value except provident fund. Therefore, the Null Hypothesis that There is no significant relationship between the Occupation and investment choice made by the investors is Accepted except provident fund. Here the behavior of investors can be same if they are belonging in any type of occupation except provident fund.

At the same time the Alternate Hypothesis that There is significant relationship between the occupation and investment choice made by the investors is accepted only in provident fund.

❖ Analysis of Income Wise Distribution with Different Investment Avenues

Investment Avenues	Preferences	Income					Total
		less than 10000	10001 to 20000	20001 to 30000	30001 to 50000	above 50000	
Post Office	Most	20	15	9	4	5	53
	Moderately	5	9	3	3	5	25
	Least	4	7	4	4	3	22
Insurance	Most	16	12	7	4	9	48
	Moderately	9	9	8	5	1	32
	Least	4	10	1	2	3	20
Share & Debenture	Most	4	5	5	2	4	20
	Moderately	5	5	5	4	1	20
	Least	20	21	6	5	8	60
Jewelry (Gold & Silver)	Most	21	12	6	4	3	46
	Moderately	5	12	6	4	8	35
	Least	3	7	4	3	2	19
Provident Fund	Most	5	4	8	6	2	25
	Moderately	7	5	4	2	3	21

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	Least	17	22	4	3	8	54
Fixed Deposits	Most	18	13	12	6	7	56
	Moderately	5	13	2	4	4	28
	Least	6	5	2	1	2	16
Mutual Funds	Most	7	2	4	2	1	16
	Moderately	8	5	7	6	5	31
	Least	14	24	5	3	7	53
Bonds	Most	3	3	2	0	2	10
	Moderately	11	2	7	6	3	29
	Least	15	26	7	5	8	61
Nidhi's/Chit fund Etc.	Most	0	0	4	1	0	5
	Moderately	6	4	1	2	1	14
	Least	23	27	11	8	12	81
Other	Most	2	4	2	0	1	9
	Moderately	1	3	3	1	0	8
	Least	26	24	11	10	12	83

Source: Primary Data from survey

CHI-SQUARE TEST

H0 - There is no relationship between the Income and investment choice made by the investors.

H1 - There is relationship between the Income and investment choice made by the investors.

Investment Avenues	Degree of Freedom	Level of Significance	Calculated Value of Chi-Square	Table Value of Chi-Square	Hypothesis Accepted
Post Office	8	5%	6.755	15.507	Null Hypothesis is Accepted
Insurance	8	5%	11.675	15.507	Null Hypothesis is Accepted
Share & Debenture	8	5%	8.829	15.507	Null Hypothesis is Accepted
Jewelry (Gold & Silver)	8	5%	14.41	15.507	Null Hypothesis is Accepted
Provident Fund	8	5%	17.362	15.507	Alternative Hypothesis is Accepted
Fixed Deposits	8	5%	8.216	15.507	Null Hypothesis is Accepted
Mutual Funds	8	5%	16.144	15.507	Alternative Hypothesis is Accepted
Bonds	8	5%	17.910	15.507	Alternative Hypothesis is Accepted
Nidhis/Chit fund Etc.	8	5%	19.712	15.507	Alternative Hypothesis is Accepted
Other	8	5%	7.008	15.507	Null Hypothesis is Accepted

Interpretation:

Thus, the Null Hypothesis that There is no significant relationship between the Income and investment choice made by the investors is Accepted only in post office, insurance, share and deb., gold & jewelry, FD and other investment avenues. investment avenues.

At the same time the Alternate Hypothesis that There is significant relationship between the income and investment choice made by the investors is accepted only in PF, MF, Bond and Nidhi's (another chit fund).

V. RESULT AND DISCUSSION

• In Rajkot city, majority of respondents are males i.e. 58% and female are 42% It suggested that males are dominant

in investment and saving behavior. As males are predominate earnings and more knowledge about the investment and saving scheme.

• In the Marital Status wise distribution of the respondents, the majority of respondents are married i.e. 56% and unmarried are 44%

• In Age wise distribution of the respondents, the majority of respondents group are 20 to 30 years age group i.e. 41% represent the youngest age group.

• In Education wise distribution of the respondents, the majority of respondents group are graduate i.e. 31% represent the higher education among total respondents.

• In the occupation of the respondents most of the respondents belong to service group i.e. 31% and 23% are belong to student group.

• In the no. of family member, the majority of respondents belongs to Above Five members in the family i.e. 36% which suggest that respondents are belong to joint family.

• Most of the 2 and 1 family members are dependent in the family.

• The majority respondents consist the income slab of Rs.10,000 to 20,000 which is 31% out of total respondents. However, 29% respondents belong to the income slab of Rs.10,000 and below.

• The majority of the respondent's expenditure are consisting of less than 10,000Rs. i.e. 48%. However, the 32% respondent's monthly expenditure are between 10,001 to 20,000 Rs. from their monthly income.

• The majority of the respondent's savings are consisting of less than 2,000 Rs. i.e. 34%. However, the 30% respondent's monthly savings are between Rs. 2,000 to 5,000 from their monthly income.

• The majority of the respondent's Investment Percentage from monthly saving are consist in group of less than 10% and i.e. 46%. However, the 26% respondent's investment are between 10% to 20% from their monthly saving.

• In the investment avenues the Post office, insurance, share and debenture, jewelry and fixed deposit are preferred mostly for investment because these avenues have less risky and safe for investment so majority of the people who doesn't have more knowledge about investment they prefer these investment avenues while remaining investment avenues like PF, mutual fund, bond, Nidhi's/chit fund and other investment avenues are least preferred.

• The majority of the respondent's Investment knowledge is 60% and i.e. Moderate level of knowledge.

• The respondent gave first rank to the family/friends which indicates that majority of people believe the information of investment which is given by their colleagues and they are trusted whatever their colleagues are believe.

The second rank given to the advisor by the respondents because they believed that the advisor gives proper and true information.

- The respondent gave first rank to the safety of money which indicates that majority of people gives first priority to the safety of their money which can reduced the risk of investment and so rationally the people think that their investment is safe or not.
- The majority of the respondent's Investment time horizon is 55% and i.e. 1 to 5 years as investment period because they want long term investment. However, 18% respondents preferred 5 to 10 years as a period of investment and 17% respondents preferred above 10 years as a time horizon of investment, which indicates that they are invest for very long-term investment because they want to secure their future and retirement benefit.
- There is no relationship between the gender and investment choice made by the investors is Accepted except Jewelry (Gold & Silver) and Fixed Deposits.
- There is relationship between the gender and investment choice made by the investors is Accepted in Jewelry (Gold & Silver) and Fixed Deposits type investment avenues.
- There is no significant relationship between the marital status and investment choice made by the investors is accepted.
- Marital status doesn't affect on investing on various avenues of investment.
- There is no significant relationship between the age and investment choice made by the investors is Accepted except in insurance as an investment avenue.
- Here majority of people of 20 to 30 years age group prefer mostly as an investment avenue and also increase the age investor preference toward insurance also increases.
- Here the behavior of investors can be same if they have more or less education qualification except share and debenture type of investment avenue.
- There is no significant relationship between the occupation and investment choice made by the investors is Accepted except in provident fund as an investment avenue.
- The behavior of investors can be same if they are belonging in any type of occupation except provident fund.
- There is significant relationship between the income and investment choice made by the investors is accepted only in PF, MF, Bond and Nidhi's (another chit fund).

There is no significant relationship between the income and investment choice made by the investors is Accepted but except in PF, MF, Bond and Nidhi's (other chit fund) type investment avenues.

VI. CONCLUSION

The people of Rajkot city need to have more awareness about the knowledge of investment and saving. The citizen of Rajkot city needs to have the knowledge about the investment process and their various type of investment avenues. There is a need of investment education & awareness programme. Investor should check all the rules and regulation, terms and

condition of any investment policy while taking any kind of investment decision. Investor should invest properly in mutual fund and stock market with the help of financial planner or consultant or advisor because these types of investments are very risky. Investor should invest so wisely so that he/she can get more return with their risk bearing capacity. Each and every investment avenue has their own risk and return. Avoid taking any kind of rumor while taking any investment decision. Female need to have the more knowledge about the investment decisions because on an average female take less risk compare to male. People should aware about the risk and return of each and every investment avenue before investment. Investor should be alert on fraudulent activities while taking any investment decision.

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