

Impact of Demographic Variables on Investment Awareness Level Among People in Himachal Pradesh

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Abstract

Household saving and investment are some of the major factors for supplying capital in the economy. As investment habits of households depend upon their awareness about different available investment avenues, it is necessary to know their awareness level. The present study is an attempt to analyse the awareness level of people in Himachal Pradesh about various investment avenues on the basis of their demographic profile. The research was conducted by using a structured questionnaire from 540 sample respondents on the basis of multi stage sampling. The collected data was analysed with the help of different statistical tools like, mean, standard deviation, skewness, and chi square. The findings of the study reveal that people are highly aware about Bank Deposit schemes followed by Life Insurance Schemes, Post Office Saving Schemes, Provident Funds and Gold & Jewellery whereas, very less people are aware about Derivatives, Share Market and Mutual Funds.

Keywords: Investment, Awareness, Household, Avenues, Demographic, Share Market.

Introduction

Household saving and investment are some of the major factors for supplying capital in the economy. Investment habits of people depend upon their awareness about different available investment avenues. Hence, it is necessary to understand the awareness level of people about different available investments avenues. It is a general perception that youth are more aware about investment avenues as compared to the old generation and that as the education level increase, awareness about various investment avenues also increases. Furthermore, it is

presumed that people in government jobs are more aware about investment avenues. Hence, the present study is undertaken to know the impact of selected demographic variables on the awareness level of people on various investment avenues.

Literature Review

For the present research, different studies on investment behaviour have been reviewed. Geetha & Ramesh (2011) has examined the factors affecting investment behaviour and attitude of investors regarding different investment schemes. The study shows that investors

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are less aware about the stock market, equity, bonds and debentures, while they are highly mindful of insurance, PPF, bank deposits, small saving like post office saving etc. on the other hand It was also found that safety is most influencing factor for investment behaviour followed by return, protection of investment, liquidity and risk performance. Jain & Mandot (2012) made an attempt to explore the relationship between risk level and demographic variables of investors. The finding of the study shows that demographic variables like age, marital status, gender, city, income level, market knowledge, occupation and qualification have major influence on the investment behaviour while gender and city have no influence on investment behaviour. Hence, the paper concluded that the demographic factors have significance influence over the risk perception factors of the investors. Gurusamy & Sreepriya (2013) in their study finds that majority of respondents are highly educated about the investment opportunities. It also reveals that most of the respondents prefer long-term investments, whereas bank deposits are the most preferred source of investment and investors have not to face any problem on their bank investments. The study concluded that there is significant relationship between education qualification and investment awareness among the respondents. Rastogi (2013) has carried out an empirical study to find out the influence of saving and investment pattern on respondents. The study shows that out of various investment avenues, most of the respondents have a high degree of awareness about the bank deposits and real estates. Gender has no effect on the awareness level while, salaried respondents have better awareness about the investment schemes. On the other hand, safety and income followed by liquidity, capital appreciation and tax benefits are the main objectives of the respondents.

Ishwara (2014) reveals that respondents behave positively while choosing their investment schemes. The study shows that majority of the respondents are less aware about the marketable securities. People who live in urban area are more aware about investment avenues than people live in semi urban area. Further, the male respondents are found more aware about the investment avenues as compared to their counterparts.

Research Gap: The review of literature on various studies reveals that majority of studies have mainly focused on the risk perceptions of investors on different investment schemes. The existing studies covers factors influencing investment decisions like risk factors, attitude towards saving and investment, tax saving planning etc. However, no study has been carried out in Himachal Pradesh to know the impact of demographic variables on investment awareness level.

Objective of the Study

- To analyse the impact of demographic variables on awareness level.

Hypotheses

In the light of objective of the study and after a review of the existing literature on the subject, the following hypotheses have been developed for testing:

- H₀₁: There is no significant impact of demographic variables on awareness level of people.
- H_{a1}: There is significant impact of demographic variables on awareness level of people.

Research Methodology

The present study which is descriptive research, is primarily based on field survey, which was conducted in the year 2019 with the help of a structured schedule to gather

information from the sample respondents. Multi stage sampling method was used to select 540 respondents, 180 each from three districts viz. highly developed (Shimla), moderately developed (Kangra) and less developed (Kinnaur). Awareness level and impact of selected demographic variables on various investment avenues was analysed with the help of descriptive statistics by using Five Point Likert Scale, Standard Deviation, Skewness and Chi square. Further, ANOVA technique is used to study the impact of demographic variables on awareness level of people.

Results and Discussions

Vast majority of the respondents are either fully aware or aware about the investment in various Bank Deposits Schemes (90.56 percent), Life Insurance Schemes (73.0 percent), Post Office Saving Schemes (69.0 percent) and Pension Funds schemes (57.57 percent) whereas, only one third of the respondents are aware about Mutual Fund Schemes and only an insignificant number of respondents are aware about Share Market and Derivatives. Half of the sample respondents are either fully aware or aware about investment in physical assets.

Table 1
Descriptive Statistics on Awareness Level on Selected Investment Avenues

Investment Avenues	Highly Aware	Aware	Moderate Aware	Less Aware	Not Aware	Mean	S. D	Skew.	Chi Square
Financial Assets:									
Bank Deposits	287(53.15)	202(37.41)	41(7.59)	5(0.93)	5(0.93)	4.41	1.14	-1.49	0.00
Provident Funds	132(24.44)	180(33.33)	142(26.30)	51(9.44)	35(6.48)	3.60	1.10	-0.59	0.00
Post Office Savings	156(28.44)	219(40.56)	96(17.78)	39(7.22)	30(5.56)	3.80	0.98	-0.92	0.00
Life Insurance Schemes	151(27.96)	245(45.37)	90(16.67)	40(7.41)	14(2.59)	3.89	1.15	-0.90	0.00
Pension Funds	67(12.41)	192(35.56)	150(27.78)	78(14.44)	53(9.81)	3.26	1.18	-0.42	0.00
Mutual Funds	45(8.33)	139(25.74)	155(28.70)	123(22.78)	78(17.44)	2.90	1.18	-0.05	0.00
Share Market	41(7.59)	98(18.15)	151(27.96)	156(28.89)	94(17.41)	2.69	1.08	0.24	0.00
Derivatives	20(3.70)	50(9.26)	169(31.30)	159(29.44)	142(26.30)	2.34	1.14	0.44	0.00
Physical Assets:									
Real Estates	87(16.10)	160(29.60)	141(26.10)	79(14.60)	73(13.50)	3.20	1.26	-0.31	0.00
Business	109(20.19)	169(31.30)	149(27.59)	62(11.48)	51(9.44)	3.41	1.20	-0.46	0.00
Gold & Jewellery	101(18.70)	200(37.04)	136(25.19)	58(10.74)	45(8.33)	3.47	1.16	-0.58	0.00
Live Stock	101(18.70)	170(31.48)	132(24.44)	83(15.37)	54(10.00)	3.33	1.23	-0.38	0.00

Note: Figures in parenthesis depict percentage.

Source: Data collected through Questionnaire.

Mean score of responses on awareness level is found to be the highest in Bank Deposits (4.41) followed by Life Insurance Schemes (3.89), Post Office Saving Schemes (3.80) and Provident Funds (3.60) whereas, mean score of the responses on awareness level was found below average on Derivatives (2.34), Share Market (2.69) and Mutual Funds (2.90). Mean score of responses on awareness level on investment in physical assets was found highest in Gold & Jewellery (3.47) followed by Business (3.41), Live- stock (3.33) and Real Estates (3.20). Further, significant variations in the responses on awareness level was found in Real Estates (1.26), Live Stock (1.23), Business (1.20) and Mutual Funds (1.18). The negative value of the skewness shows that majority of the responses fall on the higher side of

mean value whereas, responses on Share Market and Derivatives fall on lower side of mean value. While applying χ^2 test, p values have been found less than the table values at 1 percent level of significance for all the selected investment avenues.

Age-Wise Awareness

Mean score of responses on awareness on Bank Deposits (4.58) Provident Funds (3.88) Post Office Saving Schemes (3.94) and Life Insurance Schemes (3.96) was found high among the respondents in the age group between 30-45 years, whereas mean score of responses on awareness about Mutual Fund (3.24), Share Market (3.10) and Derivatives (2.17) was found highest among respondents below 30 years of age (Table 1.1).

Table 1.1
Age-Wise Descriptive Statistics on Awareness About Investment Avenues

Investment Avenues	Age (Years)												Chi Square	F Test
	Below 30			30-45			45-60			Above 60				
	Mean	S. D	Skew.	Mean	S. D	Skew.	Mean	S. D	Skew.	Mean	S. D	Skew.		
Financial Assets:														
Bank Deposits	4.37	0.76	-1.57	4.58	0.59	-1.26	4.32	0.82	-1.31	4.18	0.95	-1.38	0.00	0.01
Provident Funds	3.55	1.03	-0.55	3.88	1.08	-0.79	3.44	1.26	-0.47	3.12	1.54	-0.11	0.00	0.00
Post Office Saving	3.92	0.99	-0.94	3.94	0.97	-0.73	3.54	1.28	-0.77	3.59	1.37	-0.79	0.00	0.00
Life Insurance Schemes	3.89	0.97	-1.07	3.96	0.93	-0.72	3.83	1.01	-0.77	3.65	1.37	-0.93	0.12	0.50
Pension Funds	3.46	1.02	-0.78	3.32	1.11	-0.35	3.01	1.25	-0.09	2.59	1.46	0.55	0.00	0.00
Mutual Funds	3.24	1.14	-0.62	2.99	1.15	-0.01	2.39	1.07	0.63	2.76	1.35	0.31	0.00	0.00
Share Market	3.10	1.15	-0.31	2.73	1.15	0.33	2.15	0.97	0.80	2.35	1.46	1.09	0.00	0.00
Derivatives	2.71	1.04	-0.18	2.35	1.08	0.64	1.87	0.87	0.97	2.24	1.52	1.12	0.00	0.00

Physical Assets														
Real Estates	3.01	1.21	-0.28	3.18	1.20	-0.24	3.37	1.31	-0.43	4.18	1.42	-1.67	0.00	0.00
Business	3.63	1.14	-0.70	3.22	1.13	-0.23	3.24	1.28	-0.35	4.00	1.27	-1.23	0.00	0.00
Gold & Jewellery	3.52	1.08	-0.69	3.53	1.08	-0.56	3.31	1.30	-0.41	3.82	1.33	-0.89	0.00	0.13
Live Stock	3.26	1.14	-0.39	3.17	1.26	-0.18	3.52	1.27	-0.57	4.06	1.25	-1.43	0.00	0.00
Overall Mean		3.47			3.40			3.17			3.38			

Note: Figures in parenthesis depict percentage.

Source: Data collected through Questionnaire.

Further, respondents above 60 years of age are more aware about investment in real estates (4.18), Live- Stock (4.06), Business (4.0) and Gold & Jewellery (3.82). Hence, it can be inferred that younger generation are more aware about investment in financial assets whereas, older generation is more aware about physical assets. The negative value of skewness shows that majority of the responses fall on the higher side of the mean score. Chi Square value is less than the p-value at 1 percent level of significance, which shows that age has significant impact on the awareness level on all selected investment avenues except life insurance schemes. A significant difference between mean score of awareness for different investment avenues on the basis of age of the respondents except for life insurance and gold/jewellery has been found (Table 1.1).

The POST HOC result as shown in the table 1.1(b) reveals that there is a significant difference in the awareness level among the respondents belonging to 30 years of age on bank deposits as compared to respondents belonging to age group between 30-45 years, at 5 percent level of significance. Similarly, significant difference in the awareness level on bank deposits schemes among respondents in the age group between 30-45 years have been observed while comparing it with the respondents in the age group between 45-60 years. Further, a significant difference in the awareness level on provident funds among the respondents below 30 years of age with 30-45 years and respondents in the age group between 30-45 years with 45-60 years and above 60 years at 5 percent level of significance has been observed.

Table 1.1(a)
Post Hoc Results

		Age (in years)			
		Below 30	30-45	45-60	Above 60
Investment Avenues					
Bank Deposits	Below 30		-.21000*	.04308	.19145
	30-45	.21000*		.25308*	.40145
	45-60	-.04308	-.25308*		.14837
	Above 60	-.19145	-.40145	-.14837	
Provident Funds	Below 30		-.32474*	.11240	.43424
	30-45	.32474*		.43713*	.75898*
	45-60	-.11240	-.43713*		.32184
	Above 60	-.43424	-.75898*	-.32184	
Post Office Saving Schemes	Below 30		-.01997	.38006*	.32686
	30-45	.01997		.40003*	.34683
	45-60	-.38006*	-.40003*		-.05320
	Above 60	-.32686	-.34683	.05320	
Life Insurance Schemes	Below 30		-.06953	.05711	.24445
	30-45	.06953		.12664	.31398
	45-60	-.05711	-.12664		.18734
	Above 60	-.24445	-.31398	-.18734	
Pension Funds	Below 30		.13759	.45589*	.87403*
	30-45	-.13759		.31831	.73644
	45-60	-.45589*	-.31831		.41813
	Above 60	-.87403*	-.73644	-.41813	
Mutual Funds	Below 30		.25355	.84566*	.47586
	30-45	-.25355		.59211*	.22231
	45-60	-.84566*	-.59211*		-.36980
	Above 60	-.47586	-.22231	.36980	
Share Market	Below 30		.36529*	.94619*	.74612*
	30-45	-.36529*		.58090*	.38083
	45-60	-.94619*	-.58090*		-.20007
	Above 60	-.74612*	-.38083	.20007	
Derivatives	Below 30		.35690*	.84131*	.47225
	30-45	-.35690*		.48441*	.11536
	45-60	-.84131*	-.48441*		-.36905
	Above 60	-.47225	-.11536	.36905	

	Below 30		-.16767	-.35528*	-1.16232*
Real Estates	30-45	.16767		-.18761	-.99465*
	45-60	.35528*	.18761		-.80704
	Above 60	1.16232*	.99465*	.80704	
Business	Below 30		.41130*	.39004*	-.36792
	30-45	-.41130*		-.02126	-.77922
	45-60	-.39004*	.02126		-.75796
	Above 60	.36792	.77922	.75796	
Live-Stocks	Below 30		.09060	-.26286	-.79939*
	30-45	-.09060		-.35346	-.88999*
	45-60	.26286	.35346		-.53653
	Above 60	.79939*	.88999*	.53653	

Source: Primary data

*Denotes that the mean difference is significant at 5 percent level.

Further, a significant difference in the perception on awareness level among respondents having 45-60 years of age have been observed while comparing it with the respondents below 30 years and 30-45 years of age on post office saving schemes at 5 percent level of significance. Whereas, a significant difference in the awareness level among respondents below 30 years of age on pension funds has been found while comparing it with respondents in the age group between 45-60 years and above 60 years of age. A significant difference in the awareness level of the respondents 45-60 years of age while comparing it with the respondents below 30 years and 30-45 years of age at 5 percent level of significance has been observed on mutual fund whereas, a significant difference in the awareness level among the respondents below 30 years of age on share market, derivatives and real estates has been found while comparing it with

the respondents belonging to other age groups at 5 percent level of significance. Moreover, a significant difference in the awareness level on investment in business and live- stock among respondents below 30 years of age at 5 percent level of significance has been found while comparing it with respondents belonging to age group between 30-45 and 45-60 years.

Education-Wise Awareness

Mean score of the responses among graduate respondents on awareness about Bank Deposits (4.48), Post Office Saving Schemes (3.83) and Life Insurance Schemes (4.05) was found high whereas, mean score of responses on awareness on Provident Funds (3.83), Pension Funds (3.45), Mutual Fund (3.24), Share Market (3.10) and Derivatives (2.17) was found high among post graduate respondents (Table1.2).

Table 1.2

Education-Wise Descriptive Statistics on Awareness About Investment Avenues

Investment Avenues	Qualifications												Chi Square	F Test
	Undergraduate			Graduate			Postgraduate			Professional				
	Mean	S. D	Skew.	Mean	S. D	Skew.	Mean	S. D	Skew.	Mean	S. D	Skew.		
Financial Assets:														
Bank Deposits	4.34	0.79	-1.43	4.48	0.73	-1.75	4.47	0.67	-1.10	4.28	0.88	-1.62	0.44	0.13
Provident Funds	3.15	1.26	-0.21	3.74	1.09	-0.59	3.83	1.01	-0.75	3.67	1.07	-0.76	0.00	0.00
Post Office Saving	3.69	1.23	-0.91	3.86	1.11	-0.95	3.87	1.03	-0.86	3.74	0.99	-0.86	0.00	0.39
Life Insurance Schemes	3.72	1.11	-0.81	4.05	0.96	-1.16	3.92	0.89	-0.71	3.86	0.94	-0.87	0.10	0.05
Pension Funds	2.96	1.18	-0.27	3.30	1.17	-0.25	3.45	1.08	-0.60	3.36	1.13	-0.64	0.01	0.00
Mutual Funds	2.43	1.10	0.34	2.87	1.18	0.00	3.25	1.07	-0.32	3.10	1.28	-0.19	0.00	0.00
Share Market	2.29	1.08	0.71	2.73	1.16	0.27	3.01	1.14	-0.03	2.67	1.24	0.13	0.00	0.00
Derivatives	2.03	0.95	0.76	2.30	1.11	0.48	2.63	1.09	0.21	2.36	1.07	0.30	0.00	0.00
Physical Assets														
Real Estates	2.81	1.28	0.00	3.61	1.21	-0.54	3.15	1.16	-0.34	3.40	1.31	-0.60	0.00	0.00
Business	3.13	1.28	-0.28	3.67	1.14	-0.62	3.35	1.19	-0.37	3.69	1.03	-0.70	0.02	0.00
Gold & Jewellery	3.02	1.27	-0.08	3.53	1.17	-0.64	3.60	1.05	-0.68	3.97	0.80	-0.95	0.00	0.00
Live Stocks	3.18	1.32	-0.27	3.55	1.18	-0.55	3.16	1.20	-0.18	3.72	1.04	-0.74	0.00	0.00
Overall Mean	3.06			3.47			3.47			3.49				

Note: Figures in parenthesis depict percentage.

Source: Data collected through Questionnaire.

Further mean score of responses on awareness on Business (3.69), Gold & Jewellery (3.97), Live- stock (3.72) was found high among professionally qualified respondents whereas awareness on Real Estates (3.61) was found high among graduate respondents. The negative value of skewness shows that majority of the

responses fall on the higher side of the mean value. ANOVA results on awareness about investment avenues on the basis of education level of respondents indicates a significant difference in the responses in all investment avenues except bank deposits and post office savings.

Table 1.2 (a)
Post Hoc Results

Investment Avenues	Education				
	Undergraduate	Graduate	Postgraduate	Professional	
Provident Funds	Undergraduate		-.58909*	-.67462*	-.51333*
	Graduate	.58909*		-.08553	.07576
	Postgraduate	.67462*	.08553		.16129
	Professional	.51333*	-.07576	-.16129	
Life Insurance Schemes	Undergraduate		-.32545*	-.19935	-.14111
	Graduate	.32545*		.12610	.18434
	Postgraduate	.19935	-.12610		.05824
	Professional	.14111	-.18434	-.05824	
Pension Funds	Undergraduate		-.33545	-.48624*	-.40111
	Graduate	.33545		-.15078	-.06566
	Postgraduate	.48624*	.15078		.08513
	Professional	.40111	.06566	-.08513	
Mutual Funds	Undergraduate		-.44455*	-.82065*	-.67056*
	Graduate	.44455*		-.37610*	-.22601
	Postgraduate	.82065*	.37610*		.15009
	Professional	.67056*	.22601	-.15009	
Share Market	Undergraduate		-.44152*	-.71204*	-.37333
	Graduate	.44152*		-.27053	.06818
	Postgraduate	.71204*	.27053		.33871
	Professional	.37333	-.06818	-.33871	
Derivatives	Undergraduate		-.26879	-.60774*	-.33444
	Graduate	.26879		-.33895*	-.06566
	Postgraduate	.60774*	.33895*		.27330
	Professional	.33444	.06566	-.27330	
Real Estates	Undergraduate		-.80697*	-.34387	-.59611*
	Graduate	.80697*		.46310*	.21086
	Postgraduate	.34387	-.46310*		-.25224
	Professional	.59611*	-.21086	.25224	
Business	Undergraduate		-.54000*	-.22817	-.56778*
	Graduate	.54000*		.31183	-.02778
	Postgraduate	.22817	-.31183		-.33961
	Professional	.56778*	.02778	.33961	

Gold & Jewellery	Undergraduate		- .51030*	-.57677*	-.95222*
	Graduate	.51030*		-.06647	-.44192*
	Postgraduate	.57677*	.06647		-.37545
	Professional	.95222*	.44192*	.37545	
Live Stocks	Undergraduate		-.36545	.01871	-.54222*
	Graduate	.36545		.38416*	-.17677
	Postgraduate	-.01871	-.38416*		-.56093*
	Professional	.54222*	.17677	.56093*	

Source: Primary data

*Denotes that the mean difference is significant at 5 percent level.

Post Hoc result shows a significant difference in responses on awareness level about provident funds and mutual funds among undergraduate respondents (Table 1.2(b)). Further, difference in awareness level on life insurance schemes and pension fund was found highly significant among under graduate respondents while comparing it with graduate and post graduate respondents at 5 percent level of significance. Similarly, significant difference in the awareness level among undergraduate respondents on share market and derivatives has been found while comparing it with graduate and post graduate respondents. Furthermore, mean difference on real estates has been found highly significant among undergraduate respondents while comparing it with graduate and professional respondents whereas, a significant difference in the awareness among graduate respondents was found while comparing it with post

graduate respondents. Further mean difference on awareness on investment in business and jewellery is highly significant among undergraduate respondents while comparing it with graduate and professional respondents whereas, significant difference in the awareness on live- stock was found among undergraduate respondents with professional respondents and graduate respondents with post graduate respondents.

Occupation -Wise Awareness

Mean score of the responses on awareness on Bank Deposits (4.59) Provident Funds (4.05), Post Office Saving Schemes (3.94), real estates (3.41), Gold & Jewellery (3.68) and Live- stock (3.45) was found high among salaried class while mean score of responses on awareness about investment in business (3.45) was found high among self- employed respondents (Table 1.3).

Table 1.3
Occupation -wise Descriptive Statistics on Awareness About investment Avenues

Investment Avenues	Occupation									Chi Square	F Test
	Agriculture/Horticulture			Self Employed			Salaried Employees				
	Mean	S. D	Skew.	Mean	S. D	Skew.	Mean	S. D	Skew.		
Financial Assets:											
Bank Deposits	4.26	0.57	-0.06	4.31	0.86	-1.49	4.59	0.69	-1.99	0.00	0.00
Provident Funds	3.13	1.20	-0.57	3.40	1.08	-0.27	4.05	1.01	-0.96	0.00	0.00
Post Office Saving	3.65	1.00	-0.78	3.73	1.15	-0.95	3.94	1.11	-1.03	0.01	0.34
Life Insurance Schemes	3.83	0.91	-0.72	3.75	1.01	-0.91	4.05	0.98	-1.05	0.00	0.01
Pension Funds	3.04	1.03	-0.55	3.06	1.18	-0.36	3.57	1.11	-0.52	0.00	0.00
Mutual Funds	2.77	1.08	0.03	2.65	1.22	0.17	3.22	1.12	-0.25	0.00	0.00
Share Market	2.50	0.95	0.03	2.53	1.17	0.43	2.95	1.24	0.01	0.00	0.00
Derivatives	2.28	0.93	-0.01	2.19	1.06	0.58	2.53	1.14	0.40	0.00	0.00
Physical Assets											
Real Estates	3.01	1.27	-0.16	3.09	1.33	-0.22	3.41	1.16	-0.43	0.01	0.01
Business	3.33	1.15	-0.45	3.45	1.27	-0.53	3.42	1.17	-0.42	0.18	0.69
Gold & Jewellery	3.32	1.09	-0.54	3.34	1.28	-0.41	3.68	1.04	-0.76	0.00	0.00
Live Stocks	3.35	1.27	-0.49	3.20	1.27	-0.19	3.45	1.16	-0.48	0.04	0.10
Overall Mean		3.21			3.23			3.57			

Note: Figures in parenthesis depict percentage.

Source: Data collected through Questionnaire.

The negative value of skewness shows that majority of the responses fall on the higher side of the mean value. A significant difference in the perceptions of respondents on the basis of their occupation on awareness about investment avenues except in business and live stocks was observed.

The POST HOC result shows that there is a significant difference in the awareness level of respondents engaged in Agriculture/Horticulture activities as

compared to Salaried respondents on bank deposit schemes, provident funds, pension funds, mutual funds, share market, real estate, and gold & jewellery (Table 1.3 (b)). Similarly, a significant difference in the awareness level among self-employed respondents on bank deposit schemes, provident funds, pension funds, mutual funds, share market, real estate and gold & jewellery has been found while comparing it with respondents engaged in government jobs.

Table 1.3(a)
Post Hoc Results

Investment Avenues	Occupations	Agriculture/ Horticulture	Self Employed	Salaried Employees
Bank Deposits	Agriculture/Horticulture		-.04860	-.32882*
	Self Employed	.04860		-.28023*
	Salaried Employees	.32882*	.28023*	
Provident Funds	Agriculture/Horticulture		-.27104	-.92087*
	Self Employed	.27104		-.64983*
	Salaried Employees	.92087*	.64983*	
Post Office Saving Schemes	Agriculture/Horticulture		-.08267	-.29495*
	Self Employed	.08267		-.21228
	Salaried Employees	.29495*	.21228	
Life Insurance Schemes	Agriculture/Horticulture		.07252	-.22087
	Self Employed	-.07252		-.29340*
	Salaried Employees	.22087	.29340*	
Pension Funds	Agriculture/Horticulture		-.02269	-.52714*
	Self Employed	.02269		-.50445*
	Salaried Employees	.52714*	.50445*	
Mutual Funds	Agriculture/Horticulture		.11815	-.45810*
	Self Employed	-.11815		-.57626*
	Salaried Employees	.45810*	.57626*	
Share Market	Agriculture/Horticulture		-.03465	-.45413*
	Self Employed	.03465		-.41947*
	Salaried Employees	.45413*	.41947*	
Derivatives	Agriculture/Horticulture		.08193	-.25252
	Self Employed	-.08193		-.33445*
	Salaried Employees	.25252	.33445*	
Real Estates	Agriculture/Horticulture		-.08078	-.40451*
	Self Employed	.08078		-.32374*
	Salaried Employees	.40451*	.32374*	
Gold & Jewellery	Agriculture/Horticulture		-.01997	-.36223*
	Self Employed	.01997		-.34227*
	Salaried Employees	.36223*	.34227*	

Source: Primary data

*Denotes that the mean difference is significant at 5 percent level.

A significant difference on awareness level on post office saving schemes among respondents engaged in agriculture/horticulture activities has been observed while comparing it with respondents in government jobs. Further a significant difference in the awareness level among self- employed respondents on life

insurance schemes and derivatives has been observed while comparing it with salaried class respondents.

Conclusion

It can be summed up that people are highly aware about Bank Deposit schemes followed by Life Insurance Schemes, Post Office Saving Schemes, Provident Funds and Gold & Jewellery; whereas, very less respondents are aware about Derivatives, Share Market and Mutual Funds. Respondents in the age group between 30-45 years are more aware about Bank Deposits followed by Provident Funds, Post Office Saving Schemes and Life Insurance Schemes while, respondents above 60 years of age are more aware about investment in real estates, Live- Stock, Business and Gold & Jewellery. Younger generations are found more aware about investment in financial assets whereas, older generation is more aware about investment in physical assets. Awareness level of graduate respondents and those in government jobs, has been found more on Bank Deposits, Post Office Saving Schemes, Life Insurance Schemes, Gold & Jewellery and Live- Stock whereas, awareness level on Provident Funds, Pension Funds, Mutual Fund, Share Market and Derivatives has been found high among Postgraduate respondents.

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