

## **CHAPTER 5**

### **DATA ANALYSIS AND INTERPRETATION**

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### **DATA ANALYSIS AND INTERPRETATION**

#### **5.1 Introduction**

Data is processed and analyzed in accordance with the outline laid down in the research plan. Data analysis refers to the computation of certain measures along with searching for patterns of relationship among different life cycle stages. Data relating to investment pattern of the investors has been analyzed with the help Spearman's Rank Correlation Coefficient. This chapter deals with processing, tabulation, presentation, analysis and interpretation of data.

#### **5.2 Data Analysis**

The Researcher has presented data analysis in the following four parts.

1. Descriptive Analysis
2. Overall Analysis
3. Life Cycle Stage wise Analysis
4. Testing of Hypotheses

Part –I

5.2.1 Descriptive Analysis

Descriptive analysis includes Demographic profile of sample respondents i.e. Age, Income, Educational Qualification, Occupation, Gender, Marital Status, Number of Dependents and their Life Cycle Stage.

Table 5.2.1.1  
Table shows Demographic Profile of Respondents.

(n=120)				
Sr. No.	Profile Particulars		Number of Respondents	Percentages
1	Gender	Male	110	92
		Female	10	8
2	Marital Status	Married	98	82
		Unmarried	20	17
		Divorced	0	0
		Widow	2	1
3	Age	Below 20 Yrs	0	0
		20 yrs - 25 Yrs	4	4
		25 yrs - 30 Yrs	39	33
		30 yrs - 35 Yrs	17	14
		35 yrs - 40 Yrs	6	5
		40 yrs - 45 Yrs	5	4
		45 yrs - 50 Yrs	12	10
		50 yrs - 55 Yrs	14	12
		55 Yrs - 60 Yrs	3	1
		Above 60	20	17
4	Monthly Household Income	Up to Rs. 10000	17	14
		Rs. 10001- Rs. 20000	58	48
		Rs. 20001- Rs. 30000	21	18
		Rs. 30001- Rs. 40000	14	12
		Rs. 40001- Rs. 50000	6	5
		Above Rs. 50001	4	3
5	Educational Qualification	Intermediate	2	1
		SSC	10	8
		HSC	7	6
		Diploma	6	5
		Graduate	44	37
		Post Graduate	45	38
		Higher Education	6	5

6	Occupation	Professional	5	4
		Salaried	60	50
		Housewife	2	2
		Retired	20	17
		Business with 10 Employee	13	11
		Business with 20 Employee	2	2
		Unskilled Labor	1	0
		Self Employed	17	14

Source: (Field Data)

Above table shows the demographic profile of respondents. Out of Total Respondents, 92% are male respondents and 8% are female respectively. Marital status shows that 82% respondents are married, 17% are unmarried & 1% widow.

33% respondents are in the age group of 25-30, 14% respondents are in the age group 30-35, 10% respondents are in the age group 45-50, 12% respondents are in the age group 50-55 and 17% respondents are above 60 years of age.

As per Educational Qualification, 37% respondents are Graduate, 38% are Post Graduate, 8% respondents are having qualification of S.S.C., 6% are having qualification of H.S.C. and only 5% are having qualification of Higher Professional Education.

Occupations details shows that 4% samples are professionals, 50% samples are salaried employees, 2% are housewives, 17% are retired, 13% are businessman and 14% samples are self employed.

14% of samples having monthly household income up to Rs. 10000, 48% samples having monthly household income between Rs. 10001-20000, 18% samples having monthly household income between Rs. 20001-30000, 12% samples having monthly household income between Rs. 30001-40000 and only 3% respondents having monthly household income above 50001.

Table 5.2.1.2

Life Cycle Stages of the Individual Investors.

Table shows the Segmentation of respondents as per Life Cycle Stages. Life Cycle Stages of Individual Investors can be classified as under.

(n=120)

Sr. No.	Stage	Life Cycle Stage
1	Stage I	Young Unmarried Stage
2	Stage II	Young Married Stage
3	Stage III	Young Married With Children Stage
4	Stage IV	Married with Older Children Stage
5	Stage V	Pre-Retirement Stage
6	Stage VI	Retirement Stage

Source: (Field Data)

Table 5.2.1.2 shows Segmentation of sample respondents as per Life Cycle Stages. As universe is infinite researcher has used formula for calculation of sample size and result shows sample size of 117 samples. Therefore researcher has studied 120 samples from population. From all the life cycle stages researcher has selected 120 samples on the basis of Non- Probability Convenient sampling method.

Part –II

5.2.2 Overall Analysis

To understand the investor’s awareness, investment preferences, their satisfaction level respondents were asked to rank their responses on a five point scale and for advice taken for the investment, tax planning advice, sources of information about investment avenues respondents were asked to rank their responses. Results are shown in the following tables.

Table 5.2.2.1

Percentage of disposable income invested by individual investors in various investment avenues.

Following table shows the percentage of disposable income to be invested in various investment avenues by the sample respondents.

Sr. No.	Percentage of Investment	No. of Respondents	Percentage
1	0-20%	57	48
2	20-30%	53	44
3	30-40%	8	7
4	40-50%	2	1
5	50% & Above	0	0
	Total	120	100

Source: (Field Data)

Above table shows the percentage of disposable income to be invested in various investment avenues by the Investors. 57 respondents i.e. 48% respondents are investing their disposable income up to 20%, 53 respondents i.e. 44% respondents are investing their disposable income between 20% - 30%, 8 respondents i.e. 7% respondents are investing their disposable income between 30% - 40% and only 2 respondents are investing their disposable income between 40%-50%.

Table 5.2.2.2

Number of earning adults in the family of the sample respondents

Following table shows the number of earning adults in the family of the sample respondents

Sr. No.	No. of Earning Adults in Family	No. of Respondents	Percentage
1	One	70	58
2	Two	37	31
3	Three	10	8
4	Four	3	3
5	Five	0	0
	Total	120	100

Source: (Field Data)

Above table shows the number of earning adults in the family of the sample respondents. 70 respondents i.e. 58% respondents having one earning adult in their family, 37 samples i.e.

31% samples having two earning adults in their family, 10 samples i.e. 8% samples having three earning adults in their family and only 3 samples having four earning adults in their family.

Table 5.2.2.3

Financial Advice taken by the Investors from different sources

Following table shows the financial advice taken by the Investors from different sources.

(n=106)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	60	13	9	9	8	7
2	Family Members	27	25	14	28	11	1
3	Agents	6	32	26	25	14	3
4	Sales Executives	6	17	31	19	25	8
5	Relatives	2	7	9	5	14	69
6	Friends	5	12	17	20	34	18

Source: (Field Data)

Above table shows the financial advice taken by the Investors for making proper investment. Out of 120 respondents, only 106 respondents are taking advice for their investment and 14 respondents they need not any advice for the investment. Out of total respondents 60 respondents have ranked 1<sup>st</sup> to Financial Consultant for the advice of investment. 32 respondents have ranked 2<sup>nd</sup> to Agents. 31 respondents have ranked 3<sup>rd</sup> to the Sales Executives for investment advice. 28 respondents have ranked 4<sup>th</sup> to the family members advice. 34 respondents have ranked 5<sup>th</sup> to Friends and Least importance have given to the relative's advice ranked 6<sup>th</sup> by 69 respondents. Thus it is found that investors give least preference for advice from the relatives and they mostly prefer for the advice from financial consultant, agents and sales executives.

Table 5.2.2.4

Investors preferences for tax planning advice.

Following table shows the Investors preferences for tax planning advice.

(n=58)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	4	32	8	5	5	0	3	1
2	Family Members	5	8	8	6	6	18	7	0
3	Chartered Accountant	47	4	2	3	1	1	0	0
4	Sales Executives	0	6	19	18	6	7	1	1
5	Agents	0	6	7	19	11	10	5	0
6	Friends	1	2	9	3	10	12	21	0
7	Brokers	0	0	5	3	19	10	19	2
8	Others	1	0	0	1	0	0	2	54

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. Out of 120 sample respondents only 58 respondents are tax payers, so they are investing their money for tax planning. Out of total respondents 47 respondents have ranked 1<sup>st</sup> to Chartered Accountant for tax planning advice. 32 respondents have ranked 2<sup>nd</sup> to the tax consultant. 19 respondents ranked 3<sup>rd</sup> to the sales executives for tax planning advice, 19 respondents have ranked 4<sup>th</sup> for agents advice. 5<sup>th</sup> rank have given to the brokers by the 19 respondents. 18 respondents have given 6<sup>th</sup> rank to the family member's advice for tax planning. Least importance has given to the friends advice ranked 7<sup>th</sup> by 21 respondents and 54 respondents have ranked 8<sup>th</sup> to the other sources. Thus it is observed that investors give least preference for advice to the friends and other sources and they mostly prefer for the tax planning advice from chartered accountant and tax consultant.

Table 5.2.2.5

Awareness of the Investors regarding Various Investment Avenues

Following table shows the Awareness of the Investors regarding Various Investment Avenues.

Sr. No.	Investment Avenue	Wgt. Avg.	Rank
1	Bank Fixed Deposits	38.00	1
2	Post Office Schemes	33.00	5
3	N.S.S./N.S.C.	28.47	9
4	Provident Fund/P.P.F.	30.20	6
5	Govt. Bonds/Debentures	24.27	10
6	Life Insurance	34.20	3
7	Land Property/Real Estate	35.33	2
8	Precious Metals/Stones/Arts	33.80	4
9	Mutual Funds	28.53	8
10	Currency	22.40	11
11	Equity Shares	29.40	7

Source: (Field Data)

Above table shows the awareness of the investors regarding investment avenues. Investors give 1<sup>st</sup> rank to the Bank Fixed Deposits having weightage 38.00, 2<sup>nd</sup> rank have given to the Land Property/ Real Estate having weightage of 35.33 and 3<sup>rd</sup> rank have given to the Life Insurance having weightage of 34.20. 4<sup>th</sup> rank is given to the Precious Metals/Stones i.e. gold, silver having weightage of 33.80. 10<sup>th</sup> rank is given to the Government Bonds/Debentures and least rank i.e. 11<sup>th</sup> rank is given to the Currency having weightage 22.40. Thus it is found that Investors of the satara city are well aware about Bank Fixed Deposits, Land Property/Real Estate, Life Insurance as well as Precious Metals/Stones and they are least aware about Currency and Government Bonds/Debentures.

Table 5.2.2.6

Investment Preferences of the Investors regarding Various Investment Avenues

Following table shows the Investment Preferences of the Investors regarding Various Investment avenues.

Sr. No.	Investment Avenue	Wgt. Avg.	Rank
1	Bank Fixed Deposits	30.53	3
2	Post Office Schemes	27.07	7
3	N.S.S./N.S.C.	27.80	5
4	Provident Fund/P.P.F.	26.07	9
5	Govt. Bonds/Debentures	25.53	10
6	Life Insurance	31.40	2
7	Land Property/Real Estate	31.73	1
8	Precious Metals/Stones/Arts	30.33	4
9	Mutual Funds	27.27	6
10	Currency	19.60	11
11	Equity Shares	27.07	

Source: (Field Data)

Above table shows investment pattern of individual Investors of the satara city. Land Property/Real Estate, Life Insurance and Bank Fixed Deposits have ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> having weightage 31.73, 31.40 and 30.53 respectively. Provident Fund/P.P.F., Government Bonds/Debentures and Currency have ranked 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> having weightage 26.07, 25.53 and 19.60 respectively. Thus it is found that investors of the satara city prefer to invest in Land Property, Life Insurance as well as Bank Fixed Deposits and least preference for investment in Provident Fund/P.P.F., Government Bonds/Debentures and Currency.

Table 5.2.2.7

Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=120)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	19	12	18	31	22	9	6	1	1	1	0	0
2	News Paper	10	10	15	17	23	25	11	3	2	0	3	1
3	Magazines & Journals	1	2	7	9	9	21	26	19	11	9	5	1
4	Radio	0	1	2	4	4	7	4	2	5	5	16	70
5	Local Contacts	33	16	15	9	10	7	8	7	6	5	3	1
6	Friends	7	14	13	11	9	9	15	10	13	15	3	1
7	Hoardings	0	0	0	3	2	5	11	43	22	21	8	5
8	Financial Consultant	12	19	17	8	8	11	6	5	8	15	10	1
9	Family Members	10	11	7	9	7	10	14	18	21	10	3	0
10	Relatives	2	4	8	2	4	4	5	4	13	26	39	9
11	Sales Executives/Agents	22	25	15	5	5	4	7	4	11	7	7	8
12	Internet	4	6	3	12	17	8	7	4	7	6	23	23

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about Investment avenues by the investors. 33 respondents have given 1<sup>st</sup> rank to the Local Contacts for getting sufficient information about investment avenues. 25 respondents have given 2<sup>nd</sup> rank to the Agents for getting sufficient information about investment avenues. 18 respondents have given 3<sup>rd</sup> rank to the television for getting information about investment avenues. Least preferences have given to the relatives i.e. 10<sup>th</sup> rank by 26 respondents and 12<sup>th</sup> rank to the radio by 70 respondents. Thus it is found that most of the investors getting information about investment from Television, local contacts and agents.

Table 5.2.2.8

Holder of Investment

Following table shows the holder of investment in whose name investment is made.

Sr. No	Holder of Investment	No. of Respondents	Percentage
1	Own Name	64	53
2	Spouse	1	1
3	Children	2	2
4	Joint Holder	53	44
	Total	120	100

Source: (Field Data)

Above table depicts that 64 investors are investing their money in their own name, 53 investors are investing their money in the name of joint holder, 2 investors are investing their money in name of their children and only one investor investing money in the name of spouse. Thus it is found that majority of the investors invest their money in their Own Name and Joint Holder and few investors investing their money in the name of their children and spouse.

Table 5.2.2.9

Duration of Investment

Following table shows the duration of investment made by the investors.

Sr. No.	Duration of Investment	No. of Respondents	Percentage
1	Short Term	10	8
2	Medium Term	59	49
3	Long Term	51	43
	Total	120	100

Source: (Field Data)

Above table shows that 10 investors are investing their money for short term duration, 59 investors are investing their money for medium term duration and 51 investors are investing their money for long term duration. Thus it is found that majority of the investors are investing their money for medium and long term duration.

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Table 5.2.2.10

Factors consider by the Investors for investment.

Following table shows Factors consider by the Investors for investment.

(n=120)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	2	7	15	60	34	2
2	Return	70	29	18	3	0	0
3	Tax Benefit	2	25	21	18	50	4
4	Liquidity	5	8	50	31	25	1
5	Safety	41	51	15	8	5	0
6	Other	0	0	1	0	6	113

Source: (Field Data)

Above table depicts the Factors consider by the Investors for investment. 70 respondents have given 1<sup>st</sup> rank to the returns. 51 respondents have given 2<sup>nd</sup> rank to the safety. 50 respondents have given 3<sup>rd</sup> rank to the liquidity. 60 respondents have given 4<sup>th</sup> rank to the risk factor for investment. 113 respondents have given 6<sup>th</sup> rank to the other factors. Thus it is found that most of the investors are preferred for returns, safety and liquidity while investing their money.

Table 5.2.2.11

Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=120)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	62	20	23	6	6	2	1	0	0	0
2	Capital Appreciation	3	27	33	22	7	6	11	7	4	0
3	Retirement	3	8	10	13	25	43	15	2	1	0
4	Security Purpose	41	32	15	10	4	9	6	2	1	0
5	Child Education	6	9	6	4	6	26	43	20	0	0
6	Tax Saving	2	18	15	16	5	4	7	9	36	8
7	Children Marriage	0	5	9	11	3	6	25	43	18	0
8	House	3	1	9	36	44	7	6	10	4	0
9	Hedge against Inflation	0	0	0	2	20	17	6	27	46	2
10	Other	0	0	0	0	0	0	0	0	10	110

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 62 respondents have given 1<sup>st</sup> rank to the return while investing their money. 32 respondents have given 2<sup>nd</sup> rank to the security purpose for investment. 33 respondents have given 3<sup>rd</sup> rank to the capital appreciation while investing money. 4<sup>th</sup> rank has given to the house by 36 respondents. Least preference have given by 43 respondents i.e. 8<sup>th</sup> rank to the child marriage and 46 respondent's gives 9<sup>th</sup> rank to hedge against inflation and Last rank i.e. 10<sup>th</sup> rank is given to the other motive by 110 investors. Thus it is found that most of the investors having motives i.e. Security purpose, capital appreciation and return while investing their money and least preference to the hedging as well as other motives.

Table 5.2.2.12 Investors Satisfaction about their Investment

Following table shows the Investors Satisfaction about their Investment

Sr. No.	Investment Avenue	Wgt. Avg.	Rank
1	Bank Fixed Deposits	29.87	4
2	Post Office Schemes	27.40	8
3	N.S.S./N.S.C.	27.67	7
4	Provident Fund/P.P.F.	29.67	5
5	Govt. Bonds/Debentures	26.73	9
6	Life Insurance	31.40	1
7	Land Property/Real Estate	30.73	2
8	Precious Metals/Stones/Arts	30.27	3
9	Mutual Funds	28.60	6
10	Currency	23.73	11
11	Equity Shares	25.00	10

Source: (Field Data)

Above table shows the Investors satisfaction about their investment. Life Insurance have ranked 1<sup>st</sup> having weightage of 31.40, 2<sup>nd</sup> rank is given to the Land Property/Real Estate having weightage of 30.73, 3<sup>rd</sup> rank is given to the Precious Metals i.e. Gold, Silver having weightage of 30.27. Government Bonds/Debentures, Equity Shares and Currency have ranked 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> having weightage of 26.73, 25.00 and 23.73 respectively. Thus it is found that most of the investors are satisfied from their investment in Land Property/Real Estate, Life Insurance and Precious Metals and less satisfied from the investment in Government Bonds/Debentures, Equity Shares and Currency.

Part III

5.2.3 Life Cycle Stage Wise Analysis.

To understand the investment pattern, respondents were asked to rank their awareness, preferences for investment, Satisfaction level on a five point scale. The ranks were ascertained by obtaining the weighted mean value of the responses. Following analysis also consisting of advice taken by the investors, Investment made for the purpose of tax planning, sources of information for getting information about investment avenues, motives of the investors and factors consider for the investment. Results are shown in the following tables.

Stage I – Young Unmarried Stage

5.2.3.1 Financial Advice taken by the Investors from different sources

Following table shows the financial advice taken by the Investors from different sources.

(n=19)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	8	5	3	1	0	2
2	Family Members	5	1	8	4	1	0
3	Agents	2	5	1	6	3	2
4	Sales Executives	2	3	3	5	5	1
5	Relatives	1	1	1	2	2	12
6	Friends	1	4	3	1	8	2
Total Frequency		19	19	19	19	19	19

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 8 respondents have ranked 1<sup>st</sup> to financial consultant for financial advice. Family Members have ranked 3<sup>rd</sup> by 8 respondents. It means majority investors are getting financial advice from financial consultant and family members respectively. 6 respondents have ranked 4<sup>th</sup> for agents advice, 8 respondents have ranked 5<sup>th</sup> for Friends advice. Least importance has given for the relative’s advice ranked 6<sup>th</sup> by 12 respondents. Thus it is found that investors gives least preference for advice to the relatives and they mostly prefer for the advice from financial consultant and family members.

5.2.3.2 Investors preferences for tax planning advice.

Following table shows the Investors preferences for tax planning advice.

(n=9)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	1	4	1	1	2	0	0	0
2	Family Members	1	0	3	2	1	1	1	0
3	Chartered Accountant	5	2	0	2	0	0	0	0
4	Sales Executives	0	1	2	3	0	2	0	1
5	Agents	0	1	0	0	4	3	1	0
6	Friends	1	1	0	0	1	2	4	0
7	Brokers	0	0	3	0	1	1	3	1
8	Others	1	0	0	1	0	0	0	7

Source: (Field Data)

Above table depicts investment made by the Investors for tax planning. Chartered Accountant have got 1<sup>st</sup> rank from 5 respondents for tax planning advice. Tax Consultant have ranked 2<sup>nd</sup> by 4 respondents. It means majority investors are getting Tax Planning advice from chartered accountant and tax consultant respectively. 3 and 4 respondents ranked 4<sup>th</sup> and 5<sup>th</sup> for Sales Executives and Agents for tax planning advice, 4 respondents have ranked 7<sup>th</sup> for Friends advice. Least importance has given to the other persons like relative's and other sources of tax planning advice. Thus it is found that investors give least preference for advice to the other sources like relatives and they mostly prefer for the tax planning advice from chartered accountant and tax consultant.

5.2.3.3 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	8	3	3	0	4	0	1	1	0	0	0	0
2	News Paper	6	3	4	4	0	2	0	1	0	0	0	0
3	Magazines & Journals	0	0	3	3	1	2	4	2	3	1	1	0
4	Radio	0	0	0	1	2	0	0	1	1	1	8	6
5	Local Contacts	1	2	2	4	2	1	3	1	1	2	0	1
6	Friends	0	5	4	1	2	2	2	2	2	0	0	0
7	Hoardings	0	0	0	1	0	2	2	7	3	4	1	0
8	Financial Consultant	2	1	0	1	2	6	1	0	0	2	4	1
9	Family Members	0	1	1	0	1	3	5	3	3	2	1	0
10	Relatives	1	0	1	1	1	0	0	1	1	3	4	7
11	Sales Executives/Agents	0	1	2	1	1	1	1	1	4	4	1	3
12	Internet	2	4	0	3	4	1	1	0	2	1	0	2

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about various Investment avenues. 8 respondents have given 1<sup>st</sup> rank to television for getting sufficient information about investment avenues. 5 respondents have given 2<sup>nd</sup> rank to the friends for getting information about investment avenues. 4 respondents have given 3<sup>rd</sup> rank to the news paper for getting information about investment avenues. 8 and 7 respondents have given least preference to the radio and relatives i.e. 10<sup>th</sup> and 11<sup>th</sup> rank respectively. Thus it is found that most of the investors are getting sufficient information about investment from television, friends and news paper.

5.2.3.4 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	1	3	4	10	2	0
2	Return	15	4	0	1	0	0
3	Tax Benefit	0	2	2	5	10	1
4	Liquidity	0	3	10	3	4	0
5	Safety	4	8	4	1	3	0
6	Other	0	0	0	0	1	19

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. Out of total respondents 15 respondents have given 1<sup>st</sup> rank to the returns. 8 respondents have given 2<sup>nd</sup> rank to the safety. 10 respondents have given 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> rank respectively to the liquidity, risk and tax benefits respectively. 19 respondents have given least preference i.e. 6<sup>th</sup> rank to the other factors for investment. Thus it is found that most of the investors are consider the factors like returns, safety and liquidity while investing their money.

5.2.3.5 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	12	4	3	1	0	0	0	0	0	0
2	Capital Appreciation	2	6	5	2	1	0	1	1	2	0
3	Retirement	0	0	1	4	3	5	6	0	1	0
4	Security Purpose	3	8	6	0	1	2	0	0	0	0
5	Child Education	0	1	0	1	1	2	7	8	0	0
6	Tax Saving	0	1	2	7	1	0	1	2	6	0
7	Children Marriage	0	0	0	0	0	2	2	8	8	0
8	House	3	0	3	4	6	3	1	0	0	0
9	Hedge against Inflation	0	0	0	1	7	6	2	1	3	0
10	Other	0	0	0	0	0	0	0	0	0	20

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. Out of total investors 12 respondents have given 1<sup>st</sup> rank to the Maximum returns. 6 respondents have given 2<sup>nd</sup> rank to the Capital Appreciation. 6 respondents have given 3<sup>rd</sup> rank to the Security purpose. 20 respondents have given least preference to the other motive for investment. Thus it is found that most of the investors having motives for their investment i.e. maximum returns, capital appreciation and security.

**Stage II – Young Married Stage**

**5.2.3.6 Financial Advice taken by the Investors from different sources**

Following table shows the financial advice taken by the Investors from different sources.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	16	1	2	1	0	0
2	Family Members	2	3	1	14	0	0
3	Agents	1	7	10	1	1	0
4	Sales Executives	1	9	5	3	2	0
5	Relatives	0	0	0	0	4	16
6	Friends	0	0	2	1	13	4

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 16 respondents have rank 1<sup>st</sup> to financial consultant for advice. Sales Executives have ranked 2<sup>nd</sup> by 9 respondents. 10 respondents ranked 3<sup>rd</sup> to agents advice, 14 respondents have ranked 4<sup>th</sup> to family members advice for investment. Least importance is given to the friends and relatives advice ranked 5<sup>th</sup> and 6<sup>th</sup> respectively. Thus it is found that investors give least preference for advice to the relatives as well as friends and they mostly prefer for the advice from financial consultant and sales executives.

5.2.3.7 Investors preferences for tax planning advice.

Following table shows the Investors preferences for tax planning advice.

(n=9)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	0	6	0	1	0	0	1	1
2	Family Members	0	0	1	0	1	7	0	0
3	Chartered Accountant	9	0	0	0	0	0	0	0
4	Sales Executives	0	2	5	1	0	1	0	0
5	Agents	0	1	1	5	0	0	2	0
6	Friends	0	0	1	1	1	1	5	0
7	Brokers	0	0	1	1	7	0	0	0
8	Others	0	0	0	0	0	0	1	8

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. 9 respondents have given 1<sup>st</sup> rank to Chartered Accountant for tax planning advice. Tax Consultant have ranked 2<sup>nd</sup> by 6 respondents. 5 respondents ranked 3<sup>rd</sup> and 4<sup>th</sup> respectively for Sales Executives and Agents for tax planning advice, 5 respondents have ranked 7<sup>th</sup> for Friends advice. Least importance has given to the others like relatives for tax planning advice. Thus it is found that investors gives least preference for advice to the other sources like relatives and they prefer for tax planning advice from chartered accountant and tax consultant.

5.2.3.8 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	0	3	3	6	4	2	2	0	0	0	0	0
2	News Paper	0	0	2	4	6	5	1	1	1	0	0	0
3	Magazines & Journals	1	0	0	2	0	6	4	4	2	1	0	0
4	Radio	0	0	0	0	0	0	0	0	0	0	2	18
5	Local Contacts	12	2	1	0	2	1	2	0	0	0	0	0
6	Friends	0	0	1	0	0	1	5	3	1	8	1	0
7	Hoardings	0	0	0	0	0	1	0	4	7	5	3	0
8	Financial Consultant	1	4	6	1	1	1	1	2	2	1	0	0
9	Family Members	0	1	2	2	1	0	3	5	4	2	0	0
10	Relatives	0	0	0	0	0	1	0	0	1	3	13	2
11	Sales Executives/Agents	6	9	2	0	2	0	1	0	0	0	0	0
12	Internet	0	1	3	5	4	2	1	1	2	0	1	0

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about various Investment avenues. 12 respondents have given 1<sup>st</sup> rank to the local contacts for getting information about investment avenues. 9 respondents have given 2<sup>nd</sup> rank to the agents for getting information about investment avenues. 6 respondents have given 3<sup>rd</sup> rank to the financial consultant for getting information about investment avenues. 13 and 18 respondents have given least preference i.e. 11<sup>th</sup> and 12<sup>th</sup> rank to the relatives and radio respectively. Thus it is found that most of the investors get information about investment avenues from Local Contacts, Agents and Financial Consultant.

5.2.3.9 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	0	0	1	13	6	0
2	Return	18	2	0	0	0	0
3	Tax Benefit	0	4	3	1	10	2
4	Liquidity	0	0	15	3	2	0
5	Safety	2	14	1	3	0	0
6	Other	0	0	0	0	2	18

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. 18 respondents have given 1<sup>st</sup> rank to the returns. 14 respondents have given 2<sup>nd</sup> rank to the safety. 15 respondents have given 3<sup>rd</sup> rank to the liquidity. 18 respondents have given least preference i.e. 6<sup>th</sup> rank to the other factors for investment. Thus it is found that most of the investors are preferred for the returns, safety and liquidity while investing their money.

5.2.3.10 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	18	2	0	0	0	0	0	0	0	0
2	Capital Appreciation	0	3	16	1	0	0	0	0	0	0
3	Retirement	0	0	0	0	3	10	7	0	0	0
4	Security Purpose	2	13	2	3	0	0	0	0	0	0
5	Child Education	0	0	0	0	0	2	11	7	0	0
6	Tax Saving	0	2	2	5	0	0	0	0	10	1
7	Children Marriage	0	0	0	0	0	0	2	11	7	0
8	House	0	0	0	11	8	0	0	0	1	0
9	Hedge against Inflation	0	0	0	0	9	8	0	2	1	0
10	Other	0	0	0	0	0	0	0	0	1	19

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 18 respondents have given 1<sup>st</sup> rank to the Maximum returns. 13 respondents have given 2<sup>nd</sup> rank to the Security. 16

respondents have given 3<sup>rd</sup> rank to the Capital Appreciation. 10 respondents have given least preference i.e. 9<sup>th</sup> rank to the tax saving and 19 respondents gives last preference i.e. 10<sup>th</sup> rank to the other motives. Thus it is found that most of the investors having motives i.e. maximum returns, security and capital appreciation for their investment.

**Stage III – Young Married Stage with Children Stage.**

**5.2.3.11 Financial Advice taken by the Investors from different sources**

Following table shows the financial advice taken by the Investors from different sources.

(n=14)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	11	1	1	1	0	0
2	Family Members	1	4	0	3	6	0
3	Agents	1	5	3	3	2	0
4	Sales Executives	0	2	7	0	2	3
5	Relatives	0	1	1	1	1	10
6	Friends	1	1	2	6	3	1

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 11 respondents have ranked 1<sup>st</sup> to financial consultants advice. Agents have ranked 2<sup>nd</sup> by 5 respondents. 7 respondents ranked 3<sup>rd</sup> to Sales Executives advice, 6 respondents have ranked 4<sup>th</sup> to friends for advice. Least importance has given to the family members and relative's advice ranked 5<sup>th</sup> and 6<sup>th</sup> by 6 and 10 respondents respectively. Thus it is found that investor gives least preference for advice to the relatives as well as family members and they mostly prefer for the advice from financial consultant, agents and sales executives.

5.2.3.12 Investors preferences for tax planning advice

Following table shows the Investors preferences for tax planning advice.

(n=11)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	2	8	0	0	1	0	0	0
2	Family Members	0	1	3	2	2	1	2	0
3	Chartered Accountant	9	1	1	0	0	0	0	0
4	Sales Executives	0	0	4	3	2	2	0	0
5	Agents	0	1	1	5	0	4	0	0
6	Friends	0	0	2	1	4	2	2	0
7	Brokers	0	0	0	0	2	2	7	0
8	Others	0	0	0	0	0	0	0	11

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. 9 respondents have ranked 1<sup>st</sup> to Chartered Accountant for tax planning advice. 8 respondents have ranked 2<sup>nd</sup> for tax Consultant. 4 respondents have ranked 3<sup>rd</sup> to Sales Executives for tax planning advice, 5 respondents has ranked 4<sup>th</sup> for agents advice. Least importance have given i.e. 7<sup>th</sup> rank to the broker’s advice for tax planning by 7 respondents and 11 respondents have ranked 8<sup>th</sup> to the others. Thus it is found that investors give least preference for advice to the other sources like relatives, broker’s advice and they mostly prefer for the tax planning advice from chartered accountant and tax consultant.

5.2.3.13 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	2	0	2	9	4	1	2	0	0	0	0	0
2	News Paper	0	0	2	2	2	7	4	0	1	0	2	0
3	Magazines & Journals	0	1	0	1	4	3	3	4	0	3	1	0
4	Radio	0	0	0	1	0	1	1	1	2	1	0	13
5	Local Contacts	4	4	2	1	1	2	1	1	2	1	1	0
6	Friends	1	2	2	2	2	1	1	1	3	4	1	0
7	Hoardings	0	0	0	1	0	1	3	6	4	2	0	3
8	Financial Consultant	3	3	6	0	2	0	1	2	1	2	0	0
9	Family Members	4	1	1	0	0	1	0	3	6	4	0	0
10	Relatives	0	1	3	0	0	1	3	0	0	0	11	1
11	Sales Executives/Agents	4	7	2	1	0	0	0	1	0	1	3	1
12	Internet	2	1	0	2	5	2	1	1	1	2	1	2

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about Investment avenues. 4 respondents have given 1<sup>st</sup> rank to the local contacts for getting sufficient information about investment avenues. 7 respondents have given 2<sup>nd</sup> rank to the agents for getting information about investment avenues. 6 respondents have given 3<sup>rd</sup> rank to the financial consultant for getting information. 11 and 13 respondents have given least preference i.e. 11<sup>th</sup> and 12<sup>th</sup> rank to the relatives and radio respectively. Thus it is found that most of the investors getting information about investment avenues from Local Contacts, Agents and Financial Consultant.

5.2.3.14 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	0	3	3	6	7	1
2	Return	18	2	0	0	0	0
3	Tax Benefit	0	5	4	3	8	0
4	Liquidity	1	1	7	8	3	0
5	Safety	1	9	6	3	1	0
6	Other	0	0	0	0	1	19

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. 18 respondents have given 1<sup>st</sup> rank to the returns. 9 respondents have given 2<sup>nd</sup> rank to the safety. 7 respondents have given 3<sup>rd</sup> rank to the liquidity. 8 respondents have given least preference i.e. 5<sup>th</sup> rank to the tax benefit and 19 respondents have given 6<sup>th</sup> rank to the other factors. Thus it is found that most of the investors are consider the factors like returns, safety and liquidity while investing their money.

5.2.3.15 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	18	0	0	0	0	1	1	0	0	0
2	Capital Appreciation	0	5	3	6	2	0	2	1	1	0
3	Retirement	0	3	0	1	6	9	1	0	0	0
4	Security Purpose	0	7	5	4	1	1	2	0	0	0
5	Child Education	1	2	5	0	1	4	6	1	0	0
6	Tax Saving	1	2	5	0	1	2	1	2	5	1
7	Children Marriage	0	1	2	3	1	1	5	6	1	0
8	House	0	0	0	6	8	0	1	4	1	0
9	Hedge against Inflation	0	0	0	0	0	2	1	6	11	0
10	Other	0	0	0	0	0	0	0	0	1	19

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 18 respondents have given 1<sup>st</sup> rank to the Maximum returns. 7 respondents have given 2<sup>nd</sup> rank to the Security. 6 respondents have given 4<sup>th</sup> rank to the Capital Appreciation. 11 respondents have given least preference i.e. 9<sup>th</sup> rank to hedge against inflation and 19 respondents give last preference i.e. 10<sup>th</sup> rank to the other motives. Thus it is found that most of the investors having motives i.e. maximum returns, security and capital appreciation while investing their money and least preference to the hedging as well as other motives.

Stage IV – Married with Older Children Stage.

5.2.3.16 Financial Advice taken by the Investors from different sources

Following table shows the financial advice taken by the Investors from different sources.

(n=18)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	14	0	0	0	4	0
2	Family Members	4	7	2	2	3	0
3	Agents	0	6	4	7	1	0
4	Sales Executives	0	0	7	4	7	0
5	Relatives	0	0	0	0	0	18
6	Friends	0	5	5	5	3	0

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 14 respondents have ranked 1<sup>st</sup> to financial consultant for the advice. Family Members have ranked 2<sup>nd</sup> by 7 respondents. 7 respondents ranked 3<sup>rd</sup> and 4<sup>th</sup> to Sales Executives and Agents advice respectively. Least importance has given to the relative’s advice ranked 6<sup>th</sup> by 18 respondents. Thus it is found that investor gives least preference for advice to the relatives and they mostly prefer for the advice from financial consultant and family members.

5.2.3.17 Investors preferences for tax planning advice

Following table shows the Investors preferences for tax planning advice.

(n=12)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	0	10	2	0	0	0	0	0
2	Family Members	0	1	0	0	1	6	4	0
3	Chartered Accountant	12	0	0	0	0	0	0	0
4	Sales Executives	0	1	5	6	0	0	0	0
5	Agents	0	0	3	6	3	0	0	0
6	Friends	0	0	2	0	3	5	2	0
7	Brokers	0	0	0	0	5	1	5	1
8	Others	0	0	0	0	0	0	1	11

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. 12 respondents have ranked 1<sup>st</sup> to Chartered Accountant for tax planning advice. 10 respondents have ranked 2<sup>nd</sup> to tax Consultant. 5 respondents ranked 3<sup>rd</sup> to Sales Executives for tax planning advice, 6 respondents have ranked 4<sup>th</sup> for agents advice. Least importance has given to the other sources like relatives advice for tax planning by 11 respondents. Thus it is found that investors give least preference for advice to the other sources like relatives, broker’s advice and they mostly prefer for the tax planning advice from chartered accountant and tax consultant.

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5.2.3.18 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	0	0	2	7	6	4	0	0	0	1	0	0
2	News Paper	0	0	0	2	5	7	4	0	0	0	1	1
3	Magazines & Journals	0	0	2	0	1	4	8	3	2	0	0	0
4	Radio	0	0	0	0	0	0	0	0	0	0	1	19
5	Local Contacts	7	4	5	2	0	0	0	1	1	0	0	0
6	Friends	2	1	2	4	1	2	4	0	3	0	1	0
7	Hoardings	0	0	0	0	0	0	2	12	2	3	1	0
8	Financial Consultant	1	7	4	2	1	1	0	0	0	4	0	0
9	Family Members	0	3	2	0	2	0	2	3	6	1	1	0
10	Relatives	0	0	0	0	1	0	0	0	5	8	6	0
11	Sales Executives/Agents	10	5	3	1	0	0	0	0	1	0	0	0
12	Internet	0	0	0	2	3	2	0	1	0	3	9	0

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about Investment avenues. 10 respondents have given 1<sup>st</sup> rank to the agents for getting sufficient information about investment avenues. 7 respondents have given 2<sup>nd</sup> rank to the Financial Consultant for getting sufficient information about investment avenues. 5 respondents have given 3<sup>rd</sup> rank to the Local Contacts for getting sufficient information. 9 and 19 respondents have given least preference i.e. 11<sup>th</sup> and 12<sup>th</sup> rank to the internet and radio respectively. Thus it is found that most of the investors getting information about investment avenues from Local Contacts, Agents and Financial Consultant.

5.2.3.19 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	0	0	0	12	8	0
2	Return	3	7	9	1	0	0
3	Tax Benefit	0	11	1	0	8	0
4	Liquidity	0	0	9	7	4	0
5	Safety	17	2	1	0	0	0
6	Other	0	0	0	0	0	20

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. 17 respondents have given 1<sup>st</sup> rank to the safety. 11 respondents have given 2<sup>nd</sup> rank to the Tax benefit. 9 respondents have given 3<sup>rd</sup> rank to the liquidity. 20 respondents have given least preference i.e. 6<sup>th</sup> rank to the other factors for investment. Thus it is found that most of the investors consider the factors like safety, Tax benefits and return while investing their money.

5.2.3.20 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	3	7	10	0	0	0	0	0	0	0
2	Capital Appreciation	0	2	6	12	0	0	0	0	0	0
3	Retirement	0	0	0	0	6	14	0	0	0	0
4	Security Purpose	17	2	1	0	0	0	0	0	0	0
5	Child Education	0	0	0	0	0	6	14	0	0	0
6	Tax Saving	0	8	3	1	0	0	0	0	8	0
7	Children Marriage	0	0	0	0	0	0	6	14	0	0
8	House	0	1	0	7	11	0	0	0	1	0
9	Hedge against Inflation	0	0	0	0	3	0	0	6	11	0
10	Other	0	0	0	0	0	0	0	0	0	20

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 17 respondents have given 1<sup>st</sup> rank to the Security Purpose. 8 respondents have given 2<sup>nd</sup> rank to the Tax saving/Benefit. 10 respondents have given 3<sup>rd</sup> rank to Maximum Return. 11 respondents have given least preference i.e. 9<sup>th</sup> rank to the hedging and 20 respondent's gives last preference i.e. 10<sup>th</sup> rank to the other motives. Thus it is found that most of the investors having motives like Security, Tax Benefits and maximum Returns while investing their money and least preference to the hedging as well as other motives.

**Stage V – Pre-Retirement Stage.**

5.2.3.21 Financial Advice taken by the Investors from different sources

Following table shows the financial advice taken by the Investors from different sources.

(n=16)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	4	4	1	1	4	2
2	Family Members	10	5	0	1	0	0
3	Agents	0	3	6	5	2	0
4	Sales Executives	1	0	1	7	4	3
5	Relatives	0	3	4	1	2	6
6	Friends	1	1	4	1	4	5

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 10 respondents have ranked 1<sup>st</sup> to Family Members advice. Agents have ranked 3<sup>rd</sup> by 7 respondents. 7 respondents have ranked 4<sup>th</sup> to the Sales Executives for advice. Least importance have given to the relative's advice ranked 6<sup>th</sup> by 6 respondents. Thus it is found that investor gives least preference for advice to the relatives' advice and they mostly prefer for the advice from family members and agents.

5.2.3.22 Investors preferences for tax planning advice

Following table shows the Investors preferences for tax planning advice.

(n=11)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	0	1	5	2	1	0	2	0
2	Family Members	4	5	0	1	1	0	0	0
3	Chartered Accountant	7	1	0	1	1	1	0	0
4	Sales Executives	0	1	2	5	2	1	0	0
5	Agents	0	2	1	1	2	3	2	0
6	Friends	0	1	3	1	1	2	3	0
7	Brokers	0	0	0	0	3	4	4	0
8	Others	0	0	0	0	0	0	0	11

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. 7 respondents have ranked 1<sup>st</sup> to Chartered Accountant for tax planning advice. 5 respondents have ranked 2<sup>nd</sup> to Family Members. 5 respondents ranked 3<sup>rd</sup> to tax consultants for tax planning advice, 5 respondents have ranked 4<sup>th</sup> to sales executives advice. Least importance has given to the other sources for tax planning by 11 respondents. Thus it is found that investors give least preference for advice to the other sources and they mostly prefer for the tax planning advice from chartered accountant and family members.

5.2.3.23 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	5	4	2	5	2	1	1	0	0	0	0	0
2	News Paper	1	4	4	4	4	2	1	0	0	0	0	0
3	Magazines & Journals	0	1	1	2	1	4	3	4	2	0	2	0
4	Radio	0	1	2	2	1	3	2	0	1	0	2	6
5	Local Contacts	6	1	2	1	3	1	1	3	1	0	1	0
6	Friends	1	3	2	1	3	3	1	2	2	2	0	0
7	Hoardings	0	0	0	0	2	1	2	7	3	5	0	0
8	Financial Consultant	1	2	0	1	2	2	2	0	3	3	4	0
9	Family Members	6	2	1	4	0	1	2	2	2	0	0	0
10	Relatives	0	1	2	0	1	1	1	1	1	9	3	0
11	Sales Executives/Agents	0	1	4	0	0	1	2	1	4	1	2	4
12	Internet	0	0	0	0	1	0	2	0	1	0	6	10

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about Investment avenues. 6 respondents have given 1<sup>st</sup> rank to the local contacts for getting sufficient information about investment avenues. 4 respondents have given 2<sup>nd</sup> rank to the television for getting sufficient information about investment avenues. 4 respondents have given 3<sup>rd</sup> rank to the news paper for getting sufficient information. 6 respondents have given least preference i.e. 12<sup>th</sup> rank to the internet. Thus it is found that most of the investors getting information about investment avenues from Local Contacts, television and News paper.

5.2.3.24 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	0	0	2	7	10	1
2	Return	10	6	3	1	0	0
3	Tax Benefit	1	3	7	4	5	0
4	Liquidity	1	1	6	7	5	0
5	Safety	8	10	1	1	0	0
6	Other	0	0	1	0	0	19

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. 10 respondents have given 1<sup>st</sup> and 2<sup>nd</sup> rank to the return and safety respectively. 7 respondents have given 3<sup>rd</sup> rank to the tax benefits. 19 respondents have given least preference i.e. 6<sup>th</sup> rank to the other factors for investment. Thus it is found that most of the investors consider factors like return, safety and return while investing their money.

5.2.3.25 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	5	3	3	3	5	1	0	0	0	0
2	Capital Appreciation	1	3	2	1	3	3	2	4	1	0
3	Retirement	2	2	8	4	1	2	1	0	0	0
4	Security Purpose	7	1	0	2	1	5	3	1	0	0
5	Child Education	5	4	0	0	0	4	3	4	0	0
6	Tax Saving	0	4	2	2	2	0	4	3	2	1
7	Children Marriage	0	3	2	4	2	1	4	2	2	0
8	House	0	0	3	4	5	3	1	3	1	0
9	Hedge against Inflation	0	0	0	0	1	1	2	3	12	1
10	Other	0	0	0	0	0	0	0	0	2	18

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 7 respondents have given 1<sup>st</sup> rank to the Security. 4 respondents have given 2<sup>nd</sup> rank to the child education. 8 respondents have given 3<sup>rd</sup> rank to the retirement. 12 respondents have given least preference i.e. 9<sup>th</sup> rank to the hedging and 18 respondent's gives last preference i.e. 10<sup>th</sup> rank to the other motives. Thus it is found that most of the investors having motives i.e. Security, child education and retirement while investing their money and least preference to the hedging as well as other motives.

**Stage VI – Retirement Stage.**

5.2.3.26 Financial Advice taken by the Investors from different sources

Following table shows the financial advice taken by the Investors from different sources.

(n=19)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Financial Consultant	7	2	2	5	0	3
2	Family Members	5	5	3	4	1	1
3	Agents	2	6	3	2	5	1
4	Sales Executives	2	3	7	1	5	1
5	Relatives	1	2	3	1	5	7
6	Friends	2	1	1	6	3	6

Source: (Field Data)

Above table shows the financial advice taken by the Investors from different sources. 7 respondents have ranked 1<sup>st</sup> to Financial Consultant for the advice of investment. Agents have ranked 2<sup>nd</sup> by 6 respondents. 7 respondents have ranked 3<sup>rd</sup> to the Sales Executives for advice. Least importance has given to the relative's advice ranked 6<sup>th</sup> by 7 respondents. Thus it is found that investor gives least preference for advice from the relatives and they mostly prefer for the advice from financial consultant, agents and sales executives.

## 5.2.3.27 Investors preferences for tax planning advice

Following table shows the Investors preferences for tax planning advice.

(n=6)

Sr. No.	Parameter	Ranks							
		1	2	3	4	5	6	7	8
1	Tax Consultant	1	3	0	1	1	0	0	0
2	Family Members	0	1	1	1	0	3	0	0
3	Chartered Accountant	5	0	1	0	0	0	0	0
4	Sales Executives	0	1	1	0	2	1	1	0
5	Agents	0	1	1	2	2	0	0	0
6	Friends	0	0	1	0	0	0	5	0
7	Brokers	0	0	1	2	1	2	0	0
8	Others	0	0	0	0	0	0	0	6

Source: (Field Data)

Above table shows the investment made by the Investors for tax planning. 5 respondents have ranked 1<sup>st</sup> to Chartered Accountant for tax planning advice. 3 respondents have ranked 2<sup>nd</sup> to tax consultant. 2 respondents ranked 4<sup>th</sup> to agents for tax planning advice, 2 respondents have ranked 5<sup>th</sup> to sales executives advice. Least importance has given to the friends advice ranked 7<sup>th</sup> by 5 respondents and 6 respondents have ranked 8<sup>th</sup> to the other sources. Thus it is found that investors give least preference for advice to the friends and other sources and they mostly prefer for the tax planning advice from chartered accountant and tax consultant.

5.2.3.28 Sources of Information about various Investment Avenues

Following table shows the sources of Information for the investors for getting sufficient information about various Investment avenues.

(n=20)

Sr. No.	Parameter	Ranks											
		1	2	3	4	5	6	7	8	9	10	11	12
1	Television	4	2	6	4	2	1	0	0	1	0	0	0
2	News Paper	3	6	3	1	3	2	1	1	0	0	0	0
3	Magazines & Journals	0	0	1	1	2	2	4	2	3	3	1	1
4	Radio	0	0	0	1	1	3	1	0	0	4	3	7
5	Local Contacts	3	0	3	1	5	2	1	1	1	2	1	0
6	Friends	3	3	2	3	1	0	2	2	2	1	0	1
7	Hoardings	0	0	0	1	0	0	2	7	3	2	3	2
8	Financial Consultant	4	2	1	3	0	1	1	1	2	3	2	0
9	Family Members	0	3	0	3	3	5	2	2	0	1	1	0
10	Relatives	1	2	2	0	1	1	1	2	5	3	2	0
11	Sales Executives/Agents	2	2	2	2	2	2	3	1	2	1	1	0
12	Internet	0	0	0	0	0	1	2	1	1	0	6	9

Source: (Field Data)

Above table shows the sources of Information for getting sufficient information about Investment avenues. 4 respondents have given 1<sup>st</sup> rank to the television for getting sufficient information about investment avenues. 6 respondents have given 2<sup>nd</sup> rank to the News Paper for getting sufficient information about investment avenues. 9 respondents have given last rank to the Internet for getting information about investment avenues. Thus it is found that most of the investors getting information about investment avenues from Television and News paper.

## 5.2.3.29 Factors consider by the Investors for investment.

Following table shows the Factors consider by the Investors for investment.

(n=20)

Sr. No.	Parameter	Ranks					
		1	2	3	4	5	6
1	Risk	1	1	5	12	1	0
2	Return	6	8	6	0	0	0
3	Tax Benefit	1	0	4	5	9	1
4	Liquidity	3	3	3	3	7	1
5	Safety	9	8	2	0	1	0
6	Other	0	0	0	0	2	18

Source: (Field Data)

Above table shows the Factors consider by the Investors for investment. 9 respondents have given 1<sup>st</sup> rank to the safety. 8 respondents have given 2<sup>nd</sup> rank to the return. 12 respondents have given 4<sup>th</sup> rank to the risk factor for investment. Least preference has been given to the other factors. Thus it is found that most of the investors are consider the factors like safety and return while investing their money.

## 5.2.3.30 Motives of the Investors for Investment

Following table shows Motives of the Investors for Investment

(n=20)

Sr. No.	Parameter	Ranks									
		1	2	3	4	5	6	7	8	9	10
1	Maximum Return	6	4	7	2	1	0	0	0	0	0
2	Capital Appreciation	0	8	1	0	1	3	6	1	0	0
3	Retirement	1	3	1	4	6	3	0	2	0	0
4	Security Purpose	12	1	1	1	1	1	1	1	1	0
5	Child Education	0	2	1	3	4	8	2	0	0	0
6	Tax Saving	1	1	1	1	1	2	1	2	5	5
7	Children Marriage	0	1	5	4	0	2	6	2	0	0
8	House	0	0	3	5	5	1	3	3	0	0
9	Hedge against Inflation	0	0	0	0	1	0	1	8	9	1
10	Other	0	0	0	0	0	0	0	1	5	14

Source: (Field Data)

Above table shows the Motives of the Investors for Investment. 12 respondents have given 1<sup>st</sup> rank to the Security. 8 respondents have given 2<sup>nd</sup> rank to the Capital Appreciation. 7 respondents have given 3<sup>rd</sup> rank to the return. Least preference given by 9 respondents i.e. 9<sup>th</sup> rank to the hedging and 14 respondent's gives last preference i.e. 10<sup>th</sup> rank to the other motives. Thus it is found that most of the investors having motives i.e. Security, capital appreciation and return while investing their money and least preference to the hedging as well as other motives.

Table 5.2.3.31

Awareness of the Investors regarding Various Investment Avenues

Following table shows the Awareness of the Investors regarding Various Investment Avenues.

Sr. No.	Investment Avenues	Life Cycle Stages											
		Stage I		Stage II		Stage III		Stage IV		Stage V		Stage VI	
		Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank
1	Bank Fixed Deposits	6.13	3	5.93	5	6.53	1	6.60	1	6.40	1	6.40	1
2	Post Office Schemes	5.33	7	5.53	7	5.60		5.33	6	5.93	3	5.27	2
3	N.S.S./N.S.C.	4.53	10	5.07	8	5.13	8	5.33		4.87	7	3.53	7
4	Provident Fund/ P.P.F.	4.93	9	5.07		5.07	9	5.20	8	5.20	6	4.73	5
5	Govt. Bonds/ Debentures	4.07	11	5.00	10	4.53	11	3.93	10	3.67	8	3.07	8
6	Life Insurance	6.20	2	6.47	1	6.20	2	5.87	4	6.07	2	4.80	4
7	Land Property/ Real Estate	5.73	6	6.20	4	6.20		6.27	2	5.67	4	5.27	
8	Precious Metals/ Stones/Arts	5.80	5	6.33		5.73	4	6.20	3	5.73	5	4.00	6
9	Mutual Funds	5.87	4	5.80	6	5.60	5	5.40	5	3.20	9	2.67	10
10	Currency	5.20	8	4.93	11	4.80	10	3.67	11	2.00	11	1.80	11
11	Equity Shares	6.40	1	6.33	2	5.60		5.20		3.07	10	2.80	9

Source: (Field Data)

Above table shows the Awareness of the investors regarding various investment avenues available. Investors from Stage I, give 1<sup>st</sup> rank to shares having weightage of 6.40, 2<sup>nd</sup> rank is given to Insurance having weightage of 6.20, 3<sup>rd</sup> rank is given to the Bank Fixed Deposits having weightage of 6.13 and 11<sup>th</sup> rank is given to the Government Bonds/Debentures

having weightage of 4.07. Investors from Stage II, have given 1<sup>st</sup> rank to Insurance having weightage 6.47, 2<sup>nd</sup> rank is given to the Shares and Precious Metals having weightage of 6.33 and 11<sup>th</sup> rank is given to the Currency having weightage 4.93. Investors from stage I and II are more aware about shares precious metals and land property/real estate.

Investors from Stage III, give 1<sup>st</sup> rank given to the Bank Fixed Deposit having weightage 6.53, 2<sup>nd</sup> rank is given to the Life Insurance and Land Property having weightage of 6.20, and 11<sup>th</sup> rank is given to the Government Bonds/Debentures having weightage 4.53. Investors from Stage IV, give 1<sup>st</sup> rank to the Fixed Deposit having weightage 6.60, 2<sup>nd</sup> rank is given to the Land Property having weightage of 6.27, 3<sup>rd</sup> rank is given to the Precious Metals and 11<sup>th</sup> rank is given to the Currency having weightage 3.67. Thus it is found that investors from Stage III & IV are more aware about Bank Fixed Deposits, Life Insurance, Precious Metals and Land Property.

Investors from Stage V, give 1<sup>st</sup> rank to the Fixed Deposit having weightage 6.40, 2<sup>nd</sup> rank is given to the Life Insurance having weightage of 6.07, 3<sup>rd</sup> rank is given to the Post Office Schemes having weightage of 5.93 and 11<sup>th</sup> rank is given to the Currency having weightage 2.00. Investors from Stage VI, give 1<sup>st</sup> rank to the bank Fixed Deposit having weightage 6.40, 2<sup>nd</sup> rank is given to the Land Property and Post Office Schemes having weightage of 5.27 and least rank is given to the Currency having weightage 1.80. Investors from stage V & VI are more aware about Fixed Deposits, Post Office Schemes and Land Property.

Table 5.2.3.32

Investment Preferences of the Investors regarding Various Investment Avenues

Following table shows the Investment Preferences of the Investors regarding Various Investment avenues.

Sr. No.	Investment Avenue	Life Cycle Stages											
		Stage I		Stage II		Stage III		Stage IV		Stage V		Stage VI	
		Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank
1	Bank Fixed Deposits	2.35	11	3.2	8	3.75	6	4.2	1	4.8	1	4.6	1
2	Post Office Schemes	2.4	10	2.75	9	3.35	8	3.75	6	4.2	2	3.85	3
3	N.S.S./N.S.C.	3.4	8	2.25	10	3.15	9	4.2		3.8	4	4.05	2
4	Provident Fund/ P.P.F.	3.7	7	3.25	7	3.5	7	3.25	10	3.55	6	2.3	7
5	Govt. Bonds/ Debentures	3.05	9	2.2	11	2.6	11	3.4	9	4.1	3	3.8	4
6	Life Insurance	4.65	2	4.8	1	4.75	1	3.95	3	3.45	7	1.95	8
7	Land Property/ Real Estate	4.3	5	4.2	4	4.1	4	3.95		3.8		3.45	5
8	Precious Metals/ Stones/Arts	4.4		4.4	2	4.2	3	3.75		3.2	8	2.8	6
9	Mutual Funds	4.4	3	4.35	3	4.35	2	3.85	5	1.9	9	1.6	10
10	Currency	3.8	6	3.95	6	3.1	10	1.55	11	1.1	11	1.2	11
11	Equity Shares	4.7	1	4.2		4.1	5	3.55	8	1.9		1.85	9

Source: (Field Data)

Above table shows the Investment Preferences of the Investors regarding Various Investment avenues available. Investors from Stage I, give 1<sup>st</sup> preference for investment in Shares having weightage 4.7, 2<sup>nd</sup> preference is given for investment in Life Insurance having weightage of 4.65, 3<sup>rd</sup> preference is given for investment in Mutual Funds having weightage of 4.4 and least preference i.e. 11<sup>th</sup> rank is given for investment in Fixed deposit having weightage 2.35. Investors from Stage II, give 1<sup>st</sup> preference for investment in Life Insurance having weightage 4.8, 2<sup>nd</sup> preference have given for investment in Precious Metals i.e. gold and silver having weightage of 4.4, 3<sup>rd</sup> preference have given for investment in Mutual Funds having weightage of 4.35 and 11<sup>th</sup> rank is given for investment in Government Bonds/ Debentures having weightage 2.2.

Investors from Stage III, give 1<sup>st</sup> preference for investment in Life Insurance having weightage 4.75, 2<sup>nd</sup> preference have given for investment in Mutual Funds having weightage of 4.35, 3<sup>rd</sup> preference is given for investment in Precious Metals having weightage of 4.2

and least preference given for investment in Government Bonds and Debentures having weightage 2.6. Investors from Stage IV, give 1<sup>st</sup> preference for investment in Fixed Deposit and National Savings Schemes having weightage 4.2, 3<sup>rd</sup> preference have given for investment in Life Insurance having weightage of 3.95, 4<sup>th</sup> preference is given for investment in Precious Metals and Land Property having weightage of 3.95 and least preference is given for investment in Currency having weightage 1.55.

Investors from Stage V, give 1<sup>st</sup> preference for investment in Fixed Deposit having weightage 4.8, 2<sup>nd</sup> preference is given for investment in Post Office Schemes having weightage of 4.2 and least preference is given for investment in currency having weightage 1.1. Investors from Stage VI, give 1<sup>st</sup> preference for investment in Fixed Deposits having weightage 4.6, 2<sup>nd</sup> preference is given for investment in National Savings Schemes having weightage of 4.05 and least preference is given for investment in Currency having weightage 1.2.

Thus it was found that there was difference in investment preferences of the investors from different Life Cycle Stages. Investors from Stage I prefer to invest in Shares, Mutual Funds and Precious Metals. Investors of the Stage II prefer to invest in Life Insurance, Mutual Funds and Precious Metals. Investors of the stage III prefer to invest in Life Insurance, Mutual Funds and Precious Metals. Investors of the stage IV prefer to invest in Bank Fixed Deposits, National Saving Schemes/Certificates and Life Insurance. Investors of the stage V prefer to invest in Bank Fixed Deposits, Post Office Schemes and Government Bonds/Debentures. Investors of Stage VI prefer to invest in Bank Fixed Deposits, Post Office Schemes and National Saving Schemes.

It was conclude that the Investors of the Stage I are aggressive investors than Stage VI. As the family responsibilities and future obligation are increases there is change in investment preferences of the investors from different Life Cycle Stages. Investors become less risk averse when they are shifted from stage I to Stage VI.

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Table 5.2.3.33 Investors Satisfaction about their Investment

Following table shows the Investors Satisfaction about their Investment

Sr. No.	Investment Avenues	Life Cycle Stages											
		Stage I		Stage II		Stage III		Stage IV		Stage V		Stage VI	
		Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank	Wgt. Avg.	Rank
1	Bank Fixed Deposits	3.87	8	3.87	10	4.80	6	5.20	1	5.87	1	6.27	1
2	Post Office Schemes	3.87		3.80	11	4.20	8	4.87	5	5.47	2	5.20	4
3	N.S.S./N.S.C.	3.87		4.00	8	4.40	7	5.00	2	4.93	6	5.47	2
4	Provident Fund/ P.P.F.	5.00	5	4.40	6	5.00	5	4.80	6	5.27	4	5.20	
5	Govt. Bonds/ Debentures	4.07	7	4.00		4.00	9	4.27	9	5.33	3	5.07	6
6	Life Insurance	6.07	1	5.33	1	5.80	1	4.93	3	5.00	5	4.27	8
7	Land Property/ Real Estate	5.47	2	4.87	5	5.40	3	4.93		4.73	8	5.33	3
8	Precious Metals/ Stones/Arts	5.27	4	5.27	3	5.73	2	4.67	7	4.93		4.40	7
9	Mutual Funds	5.47		5.33		5.13	4	4.67		4.07	9	3.93	10
10	Currency	3.87		4.13	7	3.73	11	4.00	10	4.00	10	4.00	9
11	Equity Shares	4.80	6	5.07	4	4.00		3.33	11	3.87	11	3.93	

Source: (Field Data)

Above table shows the Investors Satisfaction regarding their Investment. Investors from Stage I gives 1<sup>st</sup> rank to the Life Insurance having weightage 6.07, 2<sup>nd</sup> rank is given to the Land Property having weightage of 5.47 and last rank have given to the Currency having weightage 3.87. Investors from Stage II gives 1<sup>st</sup> rank to the Life Insurance having weightage 5.33, 2<sup>nd</sup> rank have given to the Mutual Funds having weightage 5.33 and last rank have given to the Post Office Schemes having weightage 3.80.

Investors from Stage III give 1<sup>st</sup> rank to Life Insurance having weightage 5.80, 2<sup>nd</sup> rank have given to Precious Metals having weightage 5.73 and last rank has given to the Currency having weightage 3.73. Investors from Stage IV give 1<sup>st</sup> rank to Fixed Deposits having weightage 5.20, 2<sup>nd</sup> rank have given to NSS/NSC having weightage 5.00 and last rank has given to the Equity Shares having weightage 3.33.

Investors from Stage V give 1<sup>st</sup> rank to Fixed Deposits having weightage 5.87, 2<sup>nd</sup> rank is given to Post Office Schemes having weightage 5.47 and last rank is given to Equity Shares having weightage 3.87. Investors from Stage VI gives 1<sup>st</sup> rank to Fixed Deposit having

weightage 6.27, 2<sup>nd</sup> rank is given to National Savings Schemes having weightage of 5.47 and last rank is given to the Equity Shares having weightage 3.93.

## **Part IV**

### **5.2.4 Testing of Hypotheses**

This part contains the Analysis of details about hypotheses testing. Researcher has set hypotheses on the basis of Life Cycle Stages and Investment Pattern.

Hypothesis set to test was,

H<sub>0</sub> Investment Pattern of the Individual Investors does not change over various Stages in Life Cycle.

H<sub>1</sub> Investment Pattern of the Individual Investor changes over various Stages in Life Cycle.

To find out the relationship between Life Cycle Stages and Investment Pattern, respondents were asked to rank their preferences on a five point scale. The ranks were ascertained by obtaining the weighted mean value of the responses. A hypothesis is tested by using Spearman's Rank Correlation Coefficient. Results are shown in the following tables.

Table 5.2.4.1 Spearman’s Rank Correlation Coefficient between Investment Preferences by individual investors of different life cycle stages

Following Table shows Spearman’s Rank Correlation Coefficient between Investment Preferences by individual investors of different life cycle stages

Life Cycle Stages	Particulars	Life Cycle Stages					
		Stage I	Stage II	Stage III	Stage IV	Stage V	Stage VI
Stage I	Correlation Coefficient	1.000	.818	.682	-.136	-.818	-.764
	Sig. (2-tailed)	.	.002	.021	.689	.002	.006
	N	11	11	11	11	11	11
Stage II	Correlation Coefficient	.818	1.000	.891	.082	-.627	-.609
	Sig. (2-tailed)	.002	.	.000	.811	.039	.047
	N	11	11	11	11	11	11
Stage III	Correlation Coefficient	.682	.891	1.000	.409	-.309	-.309
	Sig. (2-tailed)	.021	.000	.	.212	.355	.355
	N	11	11	11	11	11	11
Stage IV	Correlation Coefficient	-.136	.082	.409	1.000	.500	.564
	Sig. (2-tailed)	.689	.811	.212	.	.117	.071
	N	11	11	11	11	11	11
Stage V	Correlation Coefficient	-.818	-.627	-.309	.500	1.000	.936
	Sig. (2-tailed)	.002	.039	.355	.117	.	.000
	N	11	11	11	11	11	11
Stage VI	Correlation Coefficient	-.764	-.609	-.309	.564	.936	1.000
	Sig. (2-tailed)	.006	.047	.355	.071	.000	.
	N	11	11	11	11	11	11

(Source: Compiled by Researcher)

The above table depicts the Spearman’s Rank Correlation Coefficient among the Life Cycle Stages of respondents. For Testing of Hypotheses, Spearman’s Rank Correlation Coefficient is used. The correlation coefficient is different at various life cycle stages. There is Fairly High Degree of Positive Correlation between Stage I and Stage II with correlation coefficient of 0.818. It means the investment pattern of investors from Stage I and Stage II is almost similar. There is High Degree of Positive Correlation between Stage I and Stage III with correlation coefficient 0.682. It means the investment pattern of investors from Stage I

and Stage III is similar. There is Low Degree of Negative Correlation between Stage I and Stage IV with correlation coefficient of -0.136. It means the investment pattern of investors from Stage I and Stage IV is different. There is High Degree of Negative Correlation between Stage I and Stage V with correlation coefficient of -0.818. It means the investment pattern of investors from Stage I and Stage V is much different. There is High Degree of Negative Correlation between Stage I and Stage VI with correlation coefficient of -0.764. It means the investment pattern of investors from Stage I and Stage VI is much different.

There is Fairly High Degree of Positive Correlation between Stage II and Stage III with correlation coefficient of 0.891. It means the investment pattern of investors from Stage II and Stage III is similar. There is Low Degree of Positive Correlation between Stage II and Stage IV with correlation coefficient of 0.082. There is High Degree of Negative Correlation between Stage II and Stage V with correlation coefficient of -0.627. It means the investment pattern of investors from Stage II and Stage V is much different. There is High Degree of Negative Correlation between Stage II and Stage VI with correlation coefficient of -0.609. It means the investment pattern of investors from Stage II and Stage VI is much different.

There is Low Degree of Positive Correlation between Stage III and Stage IV with correlation coefficient of 0.409. It means the investment pattern of investors from Stage III and Stage IV is somewhat similar. There is Low Degree of Negative Correlation between Stage III and Stage V with correlation coefficient of -0.309. It means the investment pattern of investors from Stage III and Stage V is different. There is Low Degree of Negative Correlation between Stage III and Stage VI with correlation coefficient of -0.309. It means the investment pattern of investors from Stage III and Stage VI is different.

There is High Degree of Positive Correlation between Stage IV and Stage V with correlation coefficient of 0.500. It means the investment pattern of investors from Stage IV and Stage V is somewhat similar. There is High Degree of Positive Correlation between Stage IV and Stage VI with correlation coefficient of 0.564. It means the investment pattern of investors from Stage IV and Stage VI is somewhat similar.

There is Fairly High Degree of Positive Correlation between Stage V and Stage VI with correlation coefficient of 0.936. It means the investment pattern of investors from Stage V and Stage VI is almost similar.

From above table, it was concluded that Spearman’s Rank Correlation of Coefficient is changes over various Life Cycle Stages i.e. it is shifted from High Degree of Positive Correlation from Stage I to High Degree of Negative Correlation at Stage VI.

It can be seen that Investment Pattern of the Individual Investor changes over Various Stages in Life Cycle. Hence, it is concluded that Null hypothesis is rejected and alternative hypothesis is accepted. It is seen that Investors of the Stage I are aggressive investors than Stage VI. As the family responsibilities and future obligation are increases, there is change in investment preferences of the investors from different Life Cycle Stages. Investment Pattern of the Individual Investors is shown in the following table,

Sr. No.	Investment Avenue	Life Cycle Stages											
		Stage I		Stage II		Stage III		Stage IV		Stage V		Stage VI	
		Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank
1	Bank Fixed Deposits	2.35	11	3.2	8	3.75	6	4.2	1	4.8	1	4.6	1
2	Post Office Schemes	2.4	10	2.75	9	3.35	8	3.75	6	4.2	2	3.85	3
3	N.S.S./N.S.C.	3.4	8	2.25	10	3.15	9	4.2		3.8	4	4.05	2
4	Provident Fund/ P.P.F.	3.7	7	3.25	7	3.5	7	3.25	10	3.55	6	2.3	7
5	Govt. Bonds/ Debentures	3.05	9	2.2	11	2.6	11	3.4	9	4.1	3	3.8	4
6	Life Insurance	4.65	2	4.8	1	4.75	1	3.95	3	3.45	7	1.95	8
7	Land Property/ Real Estate	4.3	5	4.2	4	4.1	4	3.95		3.8		3.45	5
8	Precious Metals/ Stones/Arts	4.4		4.4	2	4.2	3	3.75		3.2	8	2.8	6
9	Mutual Funds	4.4	3	4.35	3	4.35	2	3.85	5	1.9	9	1.6	10
10	Currency	3.8	6	3.95	6	3.1	10	1.55	11	1.1	11	1.2	11
11	Equity Shares	4.7	1	4.2		4.1	5	3.55	8	1.9		1.85	9

Source: (Field Data)

5.3 Conclusion

This chapter contains the data analysis and interpretation. Data was analyzed with the help of MS Excel such as various tools like ranking, mean, weighted average, percentage. For the purpose of findings an association between the stages in life cycle of individual investor and investment pattern, Spearman’s rank Correlation Coefficient was employed with the help of SPSS.