

**CHAPTER 4**  
**DATA ANALYSIS AND INTERPRETATION**

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**CHAPTER 4****DATA ANALYSIS AND INTERPRETATION****4.1 Introduction:-**

The data is processed and analyzed according to the outline laid down in the research plan. This chapter houses financial literacy of respondents and their investment preferences, investment inclination, choice of financial advisors, important parameters and investment methodology is also analyzed.

Data relating to financial literacy is analyzed with the help of correct response to questions relating to literacy. Total 25 questions carrying maximum 2 marks each were framed to assess the financial literacy score out of total 50 marks. For Data Analysis, statistical tools like mean, rank, standard deviation, and independent sample t test are used. Hypotheses are tested with the help of Karl Pearson's Correlation Coefficient and Chi Square Eta. MS Excel and SPSS software is used for data feeding and data analysis.

This chapter deals with processing, tabulation, presentation, analysis and interpretation of data.

**4.2 Data Analysis:-**

Data Analysis has been presented in following six parts.

Part I 4.2.1 Demographic Analysis

Part II 4.2.2 Financial Literacy Level of Respondents

Part III 4.2.3 Investment Inclination of Respondents- Overall Analysis

Part IV 4.2.4 Investment Inclination of Respondents -Occupation Wise

Part V 4.2.5 Investment Inclination of Respondents- Gender Wise

Part VI 4.2.6 Hypotheses Testing.

**Part I:****4.2.1 Demographic Analysis:-**

Demographic analysis includes Demographic profile of sample respondents detailing Gender, Age, Occupation, Educational Qualification and Income.

**Table 4.2.1.1 Demographic Presentation**

Following tables shows the demographic data analysis of the respondents

(n=96)

Sr.	Profile Particulars		Number of Respondents	Percentages
1	Gender	Male	71	73
		Female	25	26
2	Age	18-23	0	0
		24-29	27	29
		30-35	22	23
		36-41	4	4
		42-47	20	21
		48-53	10	10
		54-59	10	10
		60-65	3	3
		Above 65 years	0	0
3	Qualification	Graduate/PG General	33	34
		Graduate/PG professional	63	66
4	Income Income(p.m.)	5001-1000	7	8
		10001-15000	6	6
		15001-2000	3	3
		20001-25000	10	11
		25001-30000	9	9
		30001-35000	11	11
		350001-40000	11	11
		40001&above	39	41
5	Occupation	Salaried	32	33
		Professional	32	33
		Occupation	32	34

(Source: Field Data)

Table 4.2.1.1 reveals that there are 71 male and 25 female among total 96 respondents. The maximum respondents are in the age group of 24-29 i.e. 27 and from age group of 30-35 are 22 respondents, from age group 42-47 are 20 whereas the minimum respondents are from age group of 60-65 i.e. 3, age group 36-41 are 4 and no respondents above 65 years. For data collection stratification was made into salaried, professional and business where each stratum carries 32 respondents. Maximum respondents collected were of minimum qualification Graduate and PG. Out of which Graduate/PG General was 33 and Graduate/PG Professional was 63 respondents. Also maximum respondents collected i.e. 39 are from the income group of above 40000.

**Part II****4.2.2 Financial Literacy Level of Respondents:-**

Following tables show the financial literacy scores demographic profile wise. Researcher has explored the financial literacy on the basis of gender, age, occupation, qualification and income of respondents.

**Table 4.2.2.1****Financial Literacy Score**

Following table shows the total financial literacy score of the respondents.

Sr.	Particulars	Financial Literacy Score (n=96)										Total
		0-10		11-20		21-30		31-40		41-50		
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency
1	No. of Samples	-	0	3	3.12	20	20.83	56	58.33	17	17.71	96

(Source: - Field Data)

Table 4.2.2.1 reveals the total financial literacy score of the respondents. The table depicts that 3.12% respondents are somewhat literate scoring between 11-20, 20.83% respondents have scored average financial literacy score between 21-30, 58.33% respondents are literate scoring between 31-40 and 17.71% respondents are highly literate having score above 40 marks. It can be seen that the respondents are having good financial knowledge as majority of respondents have scored above 30.

**Table 4.2.2.2****Gender Wise Financial Literacy Score**

Following table shows financial literacy score of respondents presented gender wise

(n=96)

Sr.	Gender	Financial Literacy Score										Total	
		0-10		11-20		21-30		31-40		41-50			
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
1	Male	-	0	3	4.22	13.00	18.31	41	57.75	14	19.72	71	74.00
2	Female	-	0	-	0	7.00	28.00	15	60.00	3	12	25	26.00
	Total	-	0	3	3.00	20	21.00	56	58.00	17	18.00	96	100

(Source: - Field Data)

Table 4.2.2.2 depicts that 57.75% male respondents have scored between 31-40 and 19.72% respondents above 40 marks. Whereas 60% female respondents have scored between 31-40. This shows both female and male respondents have scored good financial literacy score as compared.

Table 4.2.2.3

## Age Wise Financial Literacy Score

Following table shows financial literacy score of respondents' age wise

Sr.	Age	Financial Literacy Score										Total	
		0-10		11-20		21-30		31-40		41-50		Frequency	Percentage
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage		
1	18-23	-	0	-	0	-	0	-	0	-	0	-	-
2	24-29	-	0	-	0	11	41	13	48	3	11	27	28.12
3	30-35	-	0	-	0	3	13	14	61	6	26	23	23.96
4	36-41	-	0	-	0	1	25	2	50	1	25	4	4.17
5	42-47	-	0	2	10	2	10	13	65	3	15	20	20.83
6	48-53	-	0	1	11	1	11	6	67	1	11	9	9.38
7	54-59	-	0	-	0	1	10	5	50	4	40	10	10.42
8	60-65	-	0	-	0	-	0	3	100	-	0	3	3.12
9	Above 65 Years	-	0	-	0	-	0	-	0	-	0	-	-
	Total	-	0	3	3.12	19	20	56	58	18	19	96	100

(Source: - Field Data)

Table 4.2.2.3 reveals that maximum 61% respondents of age group 30-35 are having financial literacy score between 31-40, 48% respondents from age group of 24-29 score between 31-40. Whereas 10% respondents from age group of 42-47 are somewhat literate having score between 11-20 and 25% respondents from age group of 36-41 having score between 21-30. Overall it shows that maximum 28.12% respondents are more literate from age group of 24-29, followed by 24% respondents are literate among age group of 30-35 out of which 6 respondents are highly literate having financial literacy score above 40. Overall it depicts that more over the respondents from age 24 to 40 are having good financial knowledge.

Table 4.2.2.4

**Occupation Wise Financial Literacy Score**

Following table shows financial literacy score of respondents' occupation wise

(n=96)

Sr.	Occupation	Financial Literacy Score										Total	
		0-10		11-20		21-30		31-40		41-50			
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
1	Salaried	-	0	2	6	7	22	18	56	5	16	32	33
2	Professional	-	0	1	3	5	16	23	72	3	9	32	33
3	Business	-	0	-	0	8	25	15	47	9	28	32	34
	Total	-	0	3	3	20	21	56	58	17	18	96	100

(Source: - Field Data)

Table 4.2.2.4 depicts that 72% professional respondents are financially literate having score between 31-40, next are 56% salaried respondents having score between 31-40. Only 28% respondents of business stratification are highly literate having score above 40. Overall it shows maximum 56 respondents (58%) are gaining financial literacy score between 31-40 out of which majority, i.e. 23 are professional respondents.

**Table 4.2.2.5****Qualification Wise Financial Literacy Score**

Following table shows financial literacy score of respondents' education wise

Sr.	Qualification	Financial Literacy Score										Total
		0-10		11-20		21-30		31-40		41-50		
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	
1	Graduate/PG General	-	0	2	6	10	31	14	42	7	21	33
2	Graduate/PG Professional	-	0	1	2	11	17	41	65	10	16	63
	<b>Total</b>	-	0	3	3	21	22	55	57	17	18	96

(Source: - Field Data)

Table 4.2.2.5 depicts that maximum 41 i.e. 65% respondents are Graduate/PG professional who have financial literacy score between 31-40, 14 i.e. 42% respondents are Graduate/PG general scoring between 31-40. Only 2 i.e. 6% respondents are Graduate/PG General and 1 i.e. 2% respondents of Graduate/PG professional scoring between 11-20. Overall it depicts that there are 63 i.e. 66% Graduate/PG Professional respondents and 33 i.e., 34% are Graduate/PG General respondents. Majority of Graduate/ PG professional tend to score high financial literacy i.e. above 30.

Table 4.2.2.6

## Income Wise Financial Literacy Score

Following table shows financial literacy score of respondents' income wise

Income	Financial Literacy Score										Total	
	0-10		11-20		21-30		31-40		41-50			
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Upto 5000	-	0	-	0	-	0	-	0	-	0	-	0
5001-1000	-	0	-	0	5	71	2	29	-	0	7	7.29
10001-15000	-	0	-	0	3	50	2	33	1	17	6	6.25
15001-2000	-	0	1	33	-	0	2	67	-	0	3	3.12
20001-25000	-	0	-	0	1	11	7	78	1	11	9	9.37
25001-30000	-	0	-	0	1	10	8	80	-	0	10	10.41
30001-35000	-	0	-	0	3	27	8	72	-	0	11	11.50
350001-40000	-	0	-	0	3	27	6	55	2	18	11	11.50
Above 40000	-	0	2	2	4	10	21	54	12	31	39	40.62
Total	-	0	3	3	20	21	56	59	16	17	96	100

(Source: - Field Data)

Table 4.2.2.6 reveals the financial literacy among respondents income wise. Maximum 21 i.e. 54% respondents are from income group above 40000 having score between 31-40 and 12 respondents i.e. 31% score above 40. It depicts that the respondents having income above 40000 have good financial literacy.

**Part III****4.2.3 Investment Inclination of Respondents- Overall Analysis**

Researcher has analyzed the investment of respondents in different avenues, inclination of respondents towards investment avenues, information source, and priority towards parameters of investment. Even preference towards various financial advisors and indication of degree of agreement towards different investment aspects has been considered. For the analysis researcher has used statistical tools like mean, standard deviation and rank. Frequency denotes no. of respondents; percentage is calculated as ratio of no. of respondents investing to total no of respondents, mean investment is calculated as simple average of investment in that avenue by respondents, rank is allocated on the basis of mean calculated and standard deviation depicts the variance of choosing particular investment avenue by respondents.

**Table 4.2.3.1****Current Investment of Respondents**

Following table shows current investment of respondents in various avenue (n=96)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	91	94.79	16.81	3	9.53
2	Bank Deposits	88	91.66	21.64	1	14.51
3	NSC	20	20.83	7.20	13	5.02
4	Post office schemes	48	50.00	9.54	10	4.82
5	PPF/PF	71	73.95	13.38	5	7.98
6	Insurance	90	93.75	14.77	4	7.26
7	Bonds	21	21.87	06.47	15	2.69
8	Debentures	1	1.04	10.00	8	0
9	Mutual Fund	47	48.95	11.02	7	7.18
10	Precious stones and arts	3	3.12	5.33	16	4.50
11	Shares	69	71.87	11.28	6	7.11
12	Real Estate	77	80.20	18.22	2	14.16
13	Commodities	24	25.00	8.12	12	3.55
14	Pigmy	19	19.79	9.15	11	4.60
15	Pathsantha	10	10.41	6.50	14	2.41
16	NBFC schemes	2	2.08	10.00	8	0

(Source: - Field Data)

Table 4.2.3.1 depicts that the maximum investment of respondents is in Bank Deposits with frequency of 88 respondents out of 96 respondents percentage of 91.66, mean investment is 21.64 and standard deviation is 14.51 having first rank, followed by real estate having 2<sup>nd</sup> rank frequency 77 respondents, percentage 80.20, mean investment 18.22, standard deviation 14.16 and Gold/ Silver 3<sup>rd</sup> rank with frequency 91, percentage 94.79, mean investment 16.81 and standard deviation 9.53. Respondents do not prefer investment in avenues like Precious stones, Bonds, NSC, Pathasantha and commodities. It depicts that even though the rates of real estate and Gold/Silver are increasing the respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.3.2****Inclination for Investment of Respondents**

Following table shows inclination of respondents towards investment avenues as choice of investment for future. (n=96)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.30	1	0.91
2	Bank Deposits	4.05	4	0.83
3	NSC	2.89	9	1.10
4	Post office schemes	3.03	8	1.22
5	PPF/PF	3.96	5	0.99
6	Insurance	4.10	3	0.86
7	Bonds	2.82	11	1.00
8	Debentures	2.38	12	1.10
9	Mutual Fund	3.10	7	1.19
10	Precious stones and arts	2.07	14	0.94
11	Shares	3.45	6	1.02
12	Real Estate	4.15	2	1.10
13	Commodities	2.84	10	1.24
14	Pigmy	2.21	13	1.01
15	Pathsantha	1.94	15	0.92
16	NBFC schemes	1.82	16	0.98

(Source: - Field Data)

Table 4.2.3.2 depicts that Gold/Silver has 1<sup>st</sup> rank having mean investment 4.30 and standard deviation 0.91, Real Estate 2<sup>nd</sup> rank with mean investment of 4.15 and standard deviation 1.10, Insurance 3<sup>rd</sup> rank with mean investment 4.10 and standard deviation 0.86, Bank deposits 4<sup>th</sup> rank having mean investment 4.05 and standard deviation 0.83 and PPF/PF 5<sup>th</sup> rank with mean investment 3.96 and standard deviation 0.99. Maximum respondents are interested to invest in Real Estate, Gold/Silver, Bank Deposits, Insurance and PPF in future. Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments avenues in future.

**Table 4.2.3.3****Information about Investment**

Following table shows the information of source preferred by respondents. Percentages are calculated to total number of samples.

(n=96)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	45	47
2	Hoardings/Pamphlets/TV/Radio	42	44
3	Financial Advisors	65	68
4	Seminars	21	22
5	Recommendations of Friends and Families	68	70
6	Recommendations of Business Associates	42	44
7	Books/Newspaper	43	45
8	Direct Mail/Websites	44	46

(Source: - Field Data)

Table 4.2.3.3 depicts that most of the respondents' i.e. 68 respondents i.e. 70% collect information from recommendations of friends and families, 65 respondents i.e. 68% from financial advisors and only 21 respondents i.e. 22% collect investment information from seminars. It means that respondents believe more on advise by people and less by other media.

**Table 4.2.3.4****Importance of Parameters in Investment**

Following table shows priority given to parameters while investing in investment avenues

(n=96)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	95	55	16	10	10	4
2	Management Reputation	84	16	30	11	11	16
3	Responsiveness to Enquires	62	2	10	15	15	20
4	Management Fees	38	4	5	9	9	11
5	Investment Management Style	40	3	6	12	12	7
6	Additional Features (Checking, Brokerage)	31	3	7	5	5	11
7	Confidentiality	55	9	6	15	15	10
8	Community Service/Charity Record	19	0	2	5	5	7
9	Balanced Portfolio	60	13	13	13	13	8

(Source: - Field Data)

Table 4.2.3.4 depicts that Investment Performance Track Record is the parameter with highest frequency 95 followed by Management Reputation with frequency 84, Responsiveness to Enquires with frequency 62, Balanced Portfolio with frequency 60, Confidentiality has frequency 55. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 55 respondents, Management Reputation is preferred at 2<sup>nd</sup> rank by 30 respondents, Responsiveness to Enquires and Confidentiality is preferred at 3<sup>rd</sup> rank and also at 4<sup>th</sup> rank by 15 respondents each. Majority of parameters are preferred by the respondents except Community Service/Charity Record and Additional Features which are less preferred.

Table 4.2.3.5

**Preference towards Financial Advisors**

Following table shows the preference of respondents towards financial advisors in order to manage the investor's portfolio.

(n=96)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.76	2	1.27
2	Accountant	3.34	6	1.14
3	Estate Planner	3.36	5	0.94
4	CA	4.20	1	1.09
5	Insurance Agent	3.29	7	1.20
6	Stock Broker	3.15	8	1.25
7	Tax Consultant	3.48	4	1.26
8	Bankers	3.59	3	1.14

(Source: - Field Data)

Table 4.2.3.5 reveals that 1<sup>st</sup> rank is given to CA has the highest mean 4.20, standard deviation 1.09, next 2<sup>nd</sup> rank to Portfolio Manager with mean 3.76, standard deviation 1.27, Bankers having 3<sup>rd</sup> rank with mean 3.59, standard deviation 1.14, 4<sup>th</sup> rank is allocated to Tax Consultant with mean 3.48, standard deviation 1.26 and Estate Planner is given 5<sup>th</sup> rank having mean 3.36, standard deviation 0.94. These financial advisors are highly preferred by the respondents whereas the less preferred advisors are Insurance Agent and Stock Brokers having 7<sup>th</sup> and 8<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Portfolio Managers and Bankers are more respected. Stock Brokers, Insurance Agents and Accountants are perceived to be less educationally qualified hence, carries lesser weightage for advise.

Table 4.2.3.6

**Degree of Agreement towards Different Investment Aspects**

Following table shows the degree of agreement of respondents towards different investment aspects.

(n=96)

Sr.	Statements	Mean	Rank	S.D.
	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.18	4	0.80
	While investing in real estate one should fully satisfy oneself about clear title of property	4.47	1	0.71
	Bank Deposits are better option as they are not much affected by changes in financial market.	4.19	3	0.73
	Good Credit rating can provide confidence towards security of investment	4.05	8	0.93
	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	4.02	9	1.05
	Investing in Mutual funds require less information processing as compared to Shares.	3.59	10	0.99
	Selecting suitable insurance plan can provide good returns and adequate coverage	4.16	6	0.91
	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.18	4	0.91
	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.24	2	0.86
	Availing professional services for financial planning and investment yields good return.	4.10	7	0.99

(Source: - Field Data)

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Table 4.2.3.6 shows statements formed for the respondents to decipher investment methodology. It depicts that the respondents highly agreed with statement no. 2 While investing in real estate one should fully satisfy oneself about clear title of property with mean 4.47, standard deviation 0.71, ranked 1<sup>st</sup> followed by statement no. 9 According to risk bearing capacity some fund must be invested in high return investment avenues with mean 4.24, standard deviation 0.86, rank 2<sup>nd</sup>; followed by statement no 3 Bank Deposits are better option as they are not much affected by changes in financial market with mean 4.19, standard deviation 0.73, ranked 3<sup>rd</sup> next statement no. 1 If I get sufficient time to process information regarding investment I would prefer to invest in shares and mutual funds with mean 4.18, standard deviation 0.80 is ranked 4<sup>th</sup> and disagreed by statement no 6 Investing in Mutual funds require less information processing as compared to Shares with mean 3.59, standard deviation 0.99, rank 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the respondents as the mean calculated for all statements is above 4 for 9 statements out of 10.

**Part IV****4.2.4 Investment Inclination of Respondents' - Occupation Wise**

Researcher has analyzed the investment of respondents in different avenues, inclination of respondents towards investment avenues, information source, and priority towards parameters of investment occupation wise i.e. salaried, professional and business.. Even preference towards various financial advisors and indication of degree of agreement towards different investment aspect occupation wise has been considered. For the analysis researcher has used statistical tools like mean, standard deviation and rank. For checking the difference in investment inclination of respondents occupation wise researcher has used Independent Sample 't' Test. Frequency denotes no. of respondents; percentage is calculated as ratio of no. of respondents investing to total no of respondents, mean investment is calculated as simple average of investment in that avenue by respondents, rank is allocated on the basis of mean calculated and standard deviation depicts the variance of choosing particular investment avenue by respondents.

Table 4.2.4.1

**Current Investment of Respondents' Occupation Wise- Salaried**

Following table shows current investment of salaried respondents in various avenues

(n=32)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	32	100	17.1	2	11.21
2	Bank Deposits	31	96.87	20.38	1	10.75
3	NSC	8	25.00	4.87	16	2.69
4	Post office schemes	19	59.37	9.63	10	4.57
5	PPF/PF	25	78.12	12.92	5	6.37
6	Insurance	29	90.62	16.37	3	8.64
7	Bonds	7	21.87	5.14	14	2.60
8	Debentures	1	3.12	10.00	8	0
9	Mutual Fund	19	59.37	10.94	6	9.44
10	Precious stones and arts	3	9.37	5.33	13	4.50
11	Shares	22	68.75	10.86	7	8.55
12	Real Estate	23	71.87	15.00	4	12.33
13	Commodities	10	31.25	6.50	12	2.41
14	Pigmy	10	31.25	8.50	11	3.37
15	Pathsantha	2	6.25	5.00	15	0
16	NBFC schemes	2	6.25	10.00	9	0

(Source: - Field Data)

Table 4.2.4.1 depicts that the maximum investment of salaried respondents is in Bank Deposits with frequency 31 respondents out of 32 respondents percentage of 96.87, mean investment is 20.38 and standard deviation is 10.75 having first rank, followed by Gold/Silver having 2<sup>nd</sup> rank frequency 32 respondents, 100%, mean investment 17.1, standard deviation 11.21 and Insurance 3<sup>rd</sup> rank with frequency 29, percentage 90.62, mean investment 16.37 and standard deviation 8.64. Salaried Respondents do not prefer investment in avenues like Precious stones, Bonds, NSC, Pathsantha and commodities. It depicts that even though the rates of real estate and Gold/Silver are increasing the salaried respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.4.2****Current Investment of Respondents Occupation Wise- Professional**

Following table shows current investment of professional respondents in various avenues  
(n=32)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	30	93.75	18.33	3	9.03
2	Bank Deposits	28	87.50	20.28	2	10.70
3	NSC	9	28.12	7.22	11	5.06
4	Post office schemes	8	25.00	9.37	9	4.95
5	PPF/PF	25	78.12	14.28	4	5.88
6	Insurance	30	93.75	13.5	5	5.59
7	Bonds	8	25.00	6.25	12	2.31
8	Debentures	0	0	0	0	0
9	Mutual Fund	14	43.75	12.85	6	6.11
10	Precious stones and arts	0	0	0	0	0
11	Shares	24	75.00	10.83	7	4.81
12	Real Estate	28	87.50	20.46	1	17.00
13	Commodities	11	34.37	10.00	8	3.87
14	Pigmy	2	6.25	7.50	10	3.53
15	Pathsantha	0	0	0	0	0
16	NBFC schemes	0	0	0	0	0

(Source: - Field Data)

Table 4.2.4.2 shows that the maximum investment of professional respondents is in Real Estate with frequency of 28 respondents out of 32 respondents percentage of 87.50, mean investment is 20.46 and standard deviation is 17.00 having first rank, followed by Bank Deposits having 2<sup>nd</sup> rank frequency 28 respondents, percentage 87.50, mean investment 20.28, standard deviation 10.70 and Gold/ Silver 3<sup>rd</sup> rank with frequency 30, percentage 93.75, mean investment 18.33 and standard deviation 9.03. Respondents do not prefer investment in avenues like Precious stones, Pathasantha, NBFC schemes, Debentures and Bonds. It depicts that even though the rates of real estate and Gold/Silver are increasing the professional respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.4.3****Current Investment of Respondents Occupation Wise- Business**

Following table shows current investment of business respondents in various avenues

(n=32)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	29	90.62	14.82	3	7.84
2	Bank Deposits	29	90.62	24.31	1	20.20
3	NSC	3	9.375	13.33	5	5.77
4	Post office schemes	21	65.62	9.52	9	5.22
5	PPF/PF	21	65.62	12.85	6	11.40
6	Insurance	31	96.87	14.51	4	7.22
7	Bonds	6	18.75	8.33	11	2.58
8	Debentures	0	0	0	0	0
9	Mutual Fund	14	43.75	9.28	10	3.85
10	Precious stones and arts	0	0	0	0	0
11	Shares	23	71.87	12.17	7	7.80
12	Real Estate	26	81.25	18.65	2	12.00
13	Commodities	3	9.375	6.66	13	2.88
14	Pigmy	7	21.87	10.57	8	6.37
15	Pathsantha	8	25	6.87	12	2.58
16	NBFC schemes	0	0	0	0	0

(Source: - Field Data)

Table 4.2.4.3 reveals that the maximum investment of business respondents is in Bank Deposits with frequency 29 respondents out of 32 respondents percentage of 90.62, mean investment is 24.31 and standard deviation 20.20 is having first rank, followed by Real Estate having 2<sup>nd</sup> rank frequency 26 respondents, percentage 81.25, mean investment 18.65, standard deviation 12.00 and Gold/ Silver 3<sup>rd</sup> rank with frequency 29, percentage 90.62, mean investment 14.82 and standard deviation 7.84. Respondents do not prefer investment in avenues like Precious stones, Pathasantha, NBFC schemes, Debentures and Commodities. It depicts that even though the rates of real estate and Gold/Silver are increasing the respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.4.4****Inclination for Investment of Respondents Occupation Wise- Salaried**

Following table shows inclination of salaried respondents towards investment avenues in future (n=32)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.25	2	1.01
2	Bank Deposits	4.18	3	0.73
3	NSC	3.34	9	1.12
4	Post office schemes	3.68	6	1.17
5	PPF/PF	4.37	1	0.70
6	Insurance	4.12	4	0.94
7	Bonds	3.31	10	0.93
8	Debentures	2.96	12	1.12
9	Mutual Fund	3.37	8	1.07
10	Precious stones and arts	2.28	15	0.81
11	Shares	3.62	7	0.83
12	Real Estate	3.87	5	1.15
13	Commodities	3.03	11	1.30
14	Pigmy	2.46	13	1.16
15	Pathsantha	2.18	16	1.09
16	NBFC schemes	2.31	14	1.22

(Source: - Field Data)

Table 4.2.4.4 depicts that PPF/PF has 1<sup>st</sup> rank having mean investment 4.37 and standard deviation 0.70, Gold/Silver 2<sup>nd</sup> rank with mean investment of 4.25 and standard deviation 1.01, Bank Deposits 3<sup>rd</sup> rank with mean investment 4.18 and standard deviation 0.73, Insurance 4<sup>th</sup> rank having mean investment 4.12 and standard deviation 0.94 and Real Estate 5<sup>th</sup> rank with mean investment 3.87 and standard deviation 1.15. Maximum salaried respondents are interested to invest in Real Estate, Gold/Silver, Bank Deposits, Insurance and PPF in future. Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments in future.

**Table 4.2.4.5****Inclination for Investment of Respondents Occupation Wise - Professional**

Following table shows inclination of professional respondents towards investment avenues in future.

(n=32)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.25	2	1.01
2	Bank Deposits	3.87	5	0.79
3	NSC	2.62	10	0.97
4	Post office schemes	2.56	11	1.01
5	PPF/PF	3.96	4	0.96
6	Insurance	4.00	3	0.84
7	Bonds	2.68	9	0.99
8	Debentures	1.93	13	0.84
9	Mutual Fund	3.21	7	1.26
10	Precious stones and arts	1.68	14	0.59
11	Shares	3.59	6	0.87
12	Real Estate	4.40	1	0.97
13	Commodities	2.81	8	1.25
14	Pigmy	2.06	12	0.98
15	Pathsantha	1.53	15	0.62
16	NBFC schemes	1.53	15	0.76

(Source: - Field Data)

Table 4.2.4.5 depicts that Real Estate has 1<sup>st</sup> rank having mean investment 4.40 and standard deviation 0.97, Gold/Silver 2<sup>nd</sup> rank with mean investment of 4.25 and standard deviation 1.01, Insurance 3<sup>rd</sup> rank with mean investment 4.00 and standard deviation 0.84, PPF/PF 4<sup>th</sup> rank having mean investment 3.96 and standard deviation 0.96 and Bank Deposits 5<sup>th</sup> rank with mean investment 3.87 and standard deviation 0.79. Maximum professional respondents are interested to invest in Real Estate, Gold/Silver, Bank Deposits, Insurance and PPF in future. Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments in future.

**Table 4.2.4.6****Inclination for Investment of Respondents Occupation Wise - Business**

Following table shows inclination of business respondents towards investment avenues in future. (n=32)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.40	1	0.71
2	Bank Deposits	4.09	4	0.96
3	NSC	2.71	8	1.08
4	Post office schemes	2.84	7	1.22
5	PPF/PF	3.56	5	1.13
6	Insurance	4.18	2	0.82
7	Bonds	2.46	11	0.91
8	Debentures	2.25	12	1.10
9	Mutual Fund	2.71	8	1.17
10	Precious stones and arts	2.25	12	1.21
11	Shares	3.15	6	1.27
12	Real Estate	4.18	2	1.14
13	Commodities	2.68	10	1.17
14	Pigmy	2.12	14	0.87
15	Pathsantha	2.12	14	0.87
16	NBFC schemes	1.62	16	0.70

(Source: - Field Data)

Table 4.2.4.6 depicts that Gold/Silver has 1<sup>st</sup> rank having mean investment 4.40 and standard deviation 0.71, Insurance 2<sup>nd</sup> rank and Real Estate with mean investment of 4.18 and standard deviation 0.82 and 1.14, Bank Deposits 4<sup>th</sup> rank having mean investment 4.09 and standard deviation 0.96 and PPF/PF 5<sup>th</sup> rank with mean investment 3.56 and standard deviation 1.13. Maximum respondents are interested to invest in Gold/Silver, Insurance, Real Estate, Bank Deposits and PPF/PF in future. Business Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments in future.

**Table 4.2.4.7****Information about Investment Occupation Wise- Salaried**

Following table shows the information of source preferred by salaried respondents. Percentages are calculated to total number of samples. (n=32)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	15	46.87
2	Hoardings/Pamphlets/TV/Radio	17	53.12
3	Financial Advisors	20	62.50
4	Seminars	6	18.75
5	Recommendations of Friends and Families	15	46.87
6	Recommendations of Business Associates	10	31.25
7	Books/Newspaper	7	21.87
8	Direct Mail/Websites	20	62.50

(Source: - Field Data)

Table 4.2.4.7 shows that most of the salaried respondents i.e. 20 respondents i.e. 62.50% collect information from financial advisors, 20 respondents i.e. 62.50% collect information Direct Mail/Websites, 17 respondents i.e. 53.12% collect information from Hoardings/Pamphlets/TV/Radio and only 6 respondents i.e. 18.75% collect investment information from seminars. It means that salaried respondents believe more on advise by people and advertisements (websites and TV, etc).

**Table 4.2.4.8****Information about Investment Occupation Wise- Professional**

Following table shows the information of source preferred by professional respondents. Percentages are calculated to total number of samples. (n=32)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	14	43.75
2	Hoardings/Pamphlets/TV/Radio	10	31.25
3	Financial Advisors	24	75.00
4	Seminars	8	25.00
5	Recommendations of Friends and Families	26	81.25
6	Recommendations of Business Associates	15	46.87
7	Books/Newspaper	21	65.62
8	Direct Mail/Websites	15	46.87

(Source: - Field Data)

Table 4.2.4.8 reveals that most of the professional respondents i.e. 26 respondents i.e. 81.25% collect information from Recommendations of Friends and Families, 24 respondents i.e. 75% collect information Financial Advisors, 21 respondents i.e. 65.62% collect information from Books/Newspaper and only 8 respondents i.e. 25% collect investment information from seminars. It means that professional respondents believe more on advise by people and Books /newspaper than any other media.

**Table 4.2.4.9****Information about Investment Occupation Wise- Business**

Following table shows the information of source preferred by business respondents. Percentages are calculated to total number of samples. (n=32)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	16	50.00
2	Hoardings/Pamphlets/TV/Radio	15	46.87
3	Financial Advisors	21	65.62
4	Seminars	7	21.87
5	Recommendations of Friends and Families	27	84.37
6	Recommendations of Business Associates	17	53.12
7	Books/Newspaper	15	46.87
8	Direct Mail/Websites	9	28.12

(Source: - Field Data)

Table 4.2.4.9 depicts that most of the business respondents' i.e. 27 respondents i.e. 84.37% collect information from Recommendations of Friends and Families, 21 respondents i.e. 65.62% collect information Financial Advisors, 17 respondents i.e. 53.12% collect information from Recommendations of Business Associates and only 7 respondents i.e. 21.87% collect investment information from seminars. It means that business respondents believe more on advise by people then any other media.

**Table 4.2.4.10****Importance of Parameters in Investment Occupation Wise- Salaried**

Following table shows priority given to parameters while investing in investment avenues by salaried respondents (n=32)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	31	22	5	1	2	1
2	Management Reputation	32	6	17	1	4	4
3	Responsiveness to Enquires	25	0	5	11	4	5
4	Management Fees	16	0	0	2	5	9
5	Investment Management Style	14	0	1	4	8	1
6	Additional Features(Checking, Brokerage)	5	1	0	1	1	2
7	Confidentiality	10	1	1	4	1	3
8	Community Service/Charity Record	7	0	0	3	0	4
9	Balanced Portfolio	21	2	4	6	7	2

(Source: - Field Data)

Table 4.2.4.10 depicts that Management Reputation is the parameter with highest frequency i.e. 32 followed by Investment Performance Track Record with frequency 31, Responsiveness to Enquires with frequency 25, Balanced Portfolio with frequency 21, and Management Fees has frequency 16. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 22 respondents, Management Reputation is preferred 2<sup>nd</sup> rank by 17 respondents and Responsiveness to Enquires is preferred at 3<sup>rd</sup> rank by 11 respondents. Majority of parameters are preferred by the salaried respondents except Community Service/Charity Record and Additional Features which are less preferred.

**Table 4.2.4.11****Importance of Parameters in Investment Occupation Wise- Professional**

Following table shows priority given to parameters while investing in investment avenues by professional respondents (n=32)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	31	20	4	5	2	0
2	Management Reputation	27	5	7	6	2	7
3	Responsiveness to Enquires	20	2	4	2	5	7
4	Management Fees	18	4	3	4	6	1
5	Investment Management Style	14	2	2	3	3	4
6	Additional Features(Checking, Brokerage)	18	2	5	3	6	2
7	Confidentiality	14	2	1	5	2	4
8	Community Service/Charity Record	6	0	1	1	2	2
9	Balanced Portfolio	17	3	4	1	5	0

(Source: - Field Data)

Table 4.2.4.11 depicts that Investment Performance Track Record is the parameter whose highest frequency is 31 followed by Management Reputation with frequency 27, Responsiveness to Enquires with frequency 20, Management Fees and Additional Features with frequency 18 and Confidentiality with frequency 14. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 20 respondents, Management Reputation is preferred 2<sup>nd</sup> rank by 7 respondents and Additional Features and management fees is preferred at 3<sup>rd</sup> rank by 7 respondents. Majority of parameters are preferred by the professional respondents except Community Service/Charity Record is less preferred.

**Table 4.2.4.12****Importance of Parameters in Investment Occupation Wise- Business**

Following table shows priority given to parameters while investing in investment avenues by business respondents (n=32)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	31	13	7	4	4	3
2	Management Reputation	28	5	6	4	8	5
3	Responsiveness to Enquires	12	0	1	2	1	8
4	Management Fees	11	0	2	3	5	1
5	Investment Management Style	15	1	3	5	4	2
6	Additional Features(Checking, Brokerage)	12	0	2	1	2	7
7	Confidentiality	22	6	4	6	3	3
8	Community Service/Charity Record	3	0	1	1	0	1
9	Balanced Portfolio	28	8	6	6	6	2

(Source: - Field Data)

Table 4.2.4.12 depicts that Investment Performance Track Record is the parameter whose highest frequency is 31 followed by Management Reputation and Balanced Portfolio with frequency 28, Confidentiality with frequency 22 and Investment Management Style with frequency 15. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 13 respondents, Management Reputation is preferred 2<sup>nd</sup> rank by 6 respondents and Investment Management Style is preferred at 3<sup>rd</sup> rank by 5 respondents. Majority of parameters are preferred by the business respondents except Community Service/Charity Record is less preferred.

**Table 4.2.4.13****Preference towards Financial Advisors Occupation Wise- Salaried**

Following table shows the preference of salaried respondents towards financial advisors in order to manage the investor's portfolio. (n=32)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.78	2	1.36
2	Accountant	3.40	6	1.26
3	Estate Planner	2.90	8	0.81
4	CA	4.03	1	1.25
5	Insurance Agent	3.53	5	1.24
6	Stock Broker	3.25	7	1.41
7	Tax Consultant	3.62	4	1.23
8	Bankers	3.75	3	1.21

(Source: - Field Data)

Table 4.2.4.13 shows that 1<sup>st</sup> rank is given to CA has the highest mean 4.03, standard deviation 1.25, next 2<sup>nd</sup> rank to Portfolio Manager with mean 3.78, standard deviation 1.36, Bankers having 3<sup>rd</sup> rank with mean 3.75, standard deviation 1.21, 4<sup>th</sup> rank is allocated to Tax Consultant with mean 3.62, standard deviation 1.23 and Insurance Agent is given 5<sup>th</sup> rank having mean 3.53, standard deviation 1.24. These financial advisors are highly preferred by the salaried respondents whereas the less preferred advisors are Stock Brokers and Estate Planner having 7<sup>th</sup> and 8<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Portfolio Managers and Bankers are more respected. Estate Planner, Stock Brokers and Accountants are perceived to be less educationally qualified hence, carries lesser weightage for advise.

**Table 4.2.4.14****Preference towards Financial Advisors Occupation Wise- Professional**

Following table shows the preference of professional respondents towards financial advisors in order to manage the investor's portfolio. (n=32)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.96	2	1.17
2	Accountant	3.06	7	0.98
3	Estate Planner	3.40	3	0.83
4	CA	4.31	1	0.96
5	Insurance Agent	2.90	8	1.14
6	Stock Broker	3.28	5	1.17
7	Tax Consultant	3.37	4	1.31
8	Bankers	3.18	6	1.22

(Source: - Field Data)

Table 4.2.4.14 shows that 1<sup>st</sup> rank is given to CA has the highest mean 4.31, standard deviation 0.96, next 2<sup>nd</sup> rank to Portfolio Manager with mean 3.96, standard deviation 1.17, Estate Planner having 3<sup>rd</sup> rank with mean 3.40, standard deviation 0.83, 4<sup>th</sup> rank is allocated to Tax Consultant with mean 3.37, standard deviation 1.31 and Stock Broker is given 5<sup>th</sup> rank having mean 3.28, standard deviation 1.17. These financial advisors are highly preferred by the professional respondents whereas the less preferred advisors are Accountant and Insurance Agent having 7<sup>th</sup> and 8<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Portfolio Managers and Estate Planner are more respected. Bankers, Accountant and Insurance Agent are perceived to be less educationally qualified hence, carries lesser weightage for advise.

Table 4.2.4.15

**Preference towards Financial Advisors Occupation Wise- Business**

Following table shows the preference of business respondents towards financial advisors in order to manage the investor's portfolio. (n=32)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.53	5	1.29
2	Accountant	3.56	4	1.13
3	Estate Planner	3.78	3	0.97
4	CA	4.28	1	1.05
5	Insurance Agent	3.43	7	1.16
6	Stock Broker	2.93	8	1.18
7	Tax Consultant	3.46	6	1.26
8	Bankers	3.84	2	0.88

(Source: - Field Data)

Table 4.2.4.15 depicts that 1<sup>st</sup> rank is given to CA has the highest mean 4.28, standard deviation 1.05, next 2<sup>nd</sup> rank to Bankers with mean 3.84, standard deviation 0.88, Estate Planner having 3<sup>rd</sup> rank with mean 3.78, standard deviation 0.97, 4<sup>th</sup> rank is allocated to Accountant with mean 3.56, standard deviation 1.13 and Portfolio Manager is given 5<sup>th</sup> rank having mean 3.53, standard deviation 1.29. These financial advisors are highly preferred by the business respondents whereas the less preferred advisors are Insurance Agent and Stock Broker having 7<sup>th</sup> and 8<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Bankers and Estate Planner are more respected. Insurance Agent, Stock Broker and Tax Consultant are perceived to be less educationally qualified hence, carries least weightage for advise.

**Table 4.2.4.16****Degree of Agreement towards Different Investment Aspects Occupation Wise- Salaried**

Following table shows the degree of agreement of salaried respondents towards different investment aspects. (n=32)

Sr.	Statements	Mean	Rank	S.D.
1	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.09	8	0.89
2	While investing in real estate one should fully satisfy oneself about clear title of property	4.56	1	0.61
3	Bank Deposits are better option as they are not much affected by changes in financial market	4.37	2	0.79
4	Good Credit rating can provide confidence towards security of investment	4.03	9	0.93
5	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	4.15	7	0.91
6	Investing in Mutual funds require less information processing as compared to Shares	3.62	10	0.94
7	Selecting suitable insurance plan can provide good returns and adequate coverage	4.34	3	0.86
8	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.34	3	0.93
9	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.28	5	0.85
10	Availing professional services for financial planning and investment yields good return.	4.21	6	0.79

(Source: - Field Data)

Table 4.2.4.16 shows statements formed for the salaried respondents to decipher investment methodology. It depicts that the respondents highly agreed with statement no. 2 while investing in real estate one should fully satisfy oneself about clear title of property with mean 4.56, standard deviation 0.61, ranked 1<sup>st</sup> followed by statement no. 3 Bank Deposits are better option as they are not much affected by changes in financial market with mean 4.37, standard deviation 0.79, ranked 2<sup>nd</sup> followed by statement no 7 Selecting suitable insurance plan can provide good returns and adequate coverage with mean 4.34, standard deviation 0.86, ranked 3<sup>rd</sup> next statement no. 8 While allocating funds for investment Return, Liquidity and Risk are important factors to be considered with mean 4.34, standard deviation 0.93 is ranked 3<sup>rd</sup> as well and disagreed by statement no 6 Investing in Mutual funds require less information processing as compared to Shares with mean 3.62, standard deviation 0.94, ranked 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the salaried respondents as the mean calculated for all statements is above 4 for 9 out of 10 statements describing methodology.

Table 4.2.4.17

**Degree of Agreement towards Different Investment Aspects Occupation Wise-Professional**

Following table shows the degree of agreement of professional respondents towards different investment aspects. (n=32)

Sr.	Statements	Mean	Rank	S.D.
1	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.37	2	0.65
2	While investing in real estate one should fully satisfy oneself about clear title of property	4.43	1	0.75
3	Bank Deposits are better option as they are not much affected by changes in financial market	4.09	7	0.64
4	Good Credit rating can provide confidence towards security of investment	4.15	6	0.76
5	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	3.96	8	0.82
6	Investing in Mutual funds require less information processing as compared to Shares	3.68	10	0.89
7	Selecting suitable insurance plan can provide good returns and adequate coverage	4.21	3	0.79
8	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.18	5	0.78
9	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.21	3	0.79
10	Availing professional services for financial planning and investment yields good return.	3.96	8	0.96

(Source: - Field Data)

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Table 4.2.4.17 depicts some statement formed for the professional respondents to decipher investment methodology. It depicts that the respondents highly agreed with statement no. 2 while investing in real estate one should fully satisfy oneself about clear title of property with mean 4.43, standard deviation 0.75, ranked 1<sup>st</sup> followed by statement no. 1 If I get sufficient time to process information regarding investment I would prefer to invest in shares and mutual funds with mean 4.37, standard deviation 0.65, ranked 2<sup>nd</sup> followed by statement no 7 Selecting suitable insurance plan can provide good returns and adequate coverage and statement no 9. According to risk bearing capacity, some fund must be invested in high return investment avenues with mean 4.21, standard deviation 0.79, ranked 3<sup>rd</sup> and disagreed by statement no 6 investing in Mutual funds require less information processing as compared to Shares with mean 3.68, standard deviation 0.89, ranked 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the professional respondents as the mean calculated for all statements is above 4 for 7 out of 10 statements describing methodology.

**Table 4.2.4.18****Degree of Agreement towards Different Investment Aspects Occupation Wise- Business**

Following table shows the degree of agreement of professional respondents towards different investment aspects. (n=32)

Sr.	Statements	Mean	Rank	S.D.
1	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.09	5	0.81
2	While investing in real estate one should fully satisfy oneself about clear title of property	4.43	1	0.75
3	Bank Deposits are better option as they are not much affected by changes in financial market	4.12	3	0.75
4	Good Credit rating can provide confidence towards security of investment	3.96	7	1.09
5	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	3.93	8	1.34
6	Investing in Mutual funds require less information processing as compared to Shares	3.46	10	1.13
7	Selecting suitable insurance plan can provide good returns and adequate coverage	3.93	8	1.04
8	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.03	6	0.99
9	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.21	2	0.94
10	Availing professional services for financial planning and investment yields good return.	4.12	3	1.18

(Source: - Field Data)

Table 4.2.4.18 reveals some statement formed for the business respondents to decipher investment methodology. It depicts that the respondents highly agreed with statement no. 2 while investing in real estate one should fully satisfy oneself about clear title of property with mean 4.43, standard deviation 0.75, ranked 1<sup>st</sup> followed by statement no. 9 According to risk bearing capacity, some fund must be invested in high return investment avenues with mean 4.21, standard deviation 0.94, ranked 2<sup>nd</sup> followed by statement no 3 Bank Deposits are better option as they are not much affected by changes in financial market with mean 4.12, standard deviation 0.75, ranked 3<sup>rd</sup> and disagreed by statement no 6 investing in Mutual funds require less information processing as compared to Shares with mean 3.46, standard deviation 1.13, ranked 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the business respondents as the mean calculated for all statements is more than or around 4 for 6 out of 10 statements describing methodology.

### Independent Sample 't' Test for Similarity of Choice between Respondents from Different Occupations.

To check the similarity between levels of financial literacy, current investment choices, investment inclination for future and choice of financial advisors between respondents from different occupations i.e. salaried, professional and business Independent Sample 't' Test has been used. The results of the test are stated below.

**Table 4.2.4.19**

### Independent Sample 't' Test for Financial Literacy Score of Respondents with Different Occupations

Following table shows relationship for Financial Literacy score by Respondents with different occupations

(n=32)

Sr.	Occupation	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
1	Salaried and Professional	0.286	0.608	0.000	8	1.000
2	Salaried and Business	0.010	0.922	0.000	8	1.000
3	Professional and Business	0.267	0.619	0.000	8	1.000

(Source: - Compiled by Researcher)

Table 4.2.4.19 reveals that the test is not significant for respondents with Salaried and Professional, Salaried and Business, and Professional and Business occupation meaning that there is no significant difference between financial literacy of respondents with different occupations.

**Table 4.2.4.20****Independent Sample 't' Test for Current Investment by Respondents with Different Occupations**

Following table shows relationship for Current Investment by Respondents with different occupations

(n=32)

Sr.	Occupation	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
1	Salaried and Professional	2.447	0.128	0.519	30	0.608
2	Salaried and Business	1.064	0.310	0.203	30	0.840
3	Professional and Business	0.172	0.681	0-.283	30	0.779

(Source: - Compiled by Researcher)

Table 4.2.4.20 reveals that the test is not significant for respondents with Salaried and Professional, Salaried and Business, and Professional and Business occupation meaning that there is no significant difference between current investments by respondents with different occupation.

**Table 4.2.4.21****Independent Sample 't' Test for Investment Inclination by Respondents with Different Occupations**

Following table shows relationship for Investment Inclination by Respondents with different occupations

(n=32)

Sr.	Occupation	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
1	Salaried and Professional	2.753	0.108	1.335	30	0.192
2	Salaried and Business	0.711	0.406	1.313	30	0.199
3	Professional and Business	0.652	0.426	0-.120	30	0.905

(Source: - Compiled by Researcher)

Table 4.2.4.21 reveals that the test is not significant for respondents with Salaried and Professional, Salaried and Business, and Professional and Business occupation meaning that there is no significant difference between inclinations towards investments by respondents with different occupation.

**Table 4.2.4.22**

**Independent Sample ‘t’ Test for Preference to Financial Advisors by Respondents with Different Occupations**

Following table shows relationship for Preference to Financial Advisors by Respondents with different occupations

(n=32)

Sr.	Occupation	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
1	Salaried and Professional	0.493	0.494	0.451	14	0.659
2	Salaried and Business	0.006	0.941	0-394	14	0.700
3	Professional and Business	0.346	0.566	0-.773	14	0.453

(Source: - Compiled by Researcher)

Table 4.2.4.22 reveals that the test is not significant for respondents with Salaried and Professional, Salaried and Business, and Professional and Business occupation meaning that there is no significant difference between Preferences to Financial Advisors of respondents with different occupations.

Hence Independent Sample ‘t’ Test is not significant for Financial Literacy, Current Investment, Investment Inclination and Preference to Financial Advisors by respondents with different occupation. It indicates that there is similarity between choices of respondents with different occupations.

**Part V****4.2.5 Investment Inclination of Respondents- Gender Wise**

Researcher has analyzed the investment of respondents in different avenues, inclination of respondents towards investment avenues, information source, and priority towards parameters of investment gender wise i.e. female and male. Even preference towards various financial advisors and indication of degree of agreement towards different investment aspect occupation wise has been considered. For the analysis researcher has used statistical tools like mean, standard deviation and rank. Frequency denotes no. of respondents; percentage is calculated as ratio of no. of respondents investing to total no of respondents, mean investment is calculated as simple average of investment in that avenue by respondents, rank is allocated on the basis of mean calculated and standard deviation depicts the variance of choosing particular investment avenue by respondents.

**Table 4.2.5.1****Current Investment of Respondents Gender Wise- Female**

Following table shows current investment of female respondents in various avenues (n=25)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	23	92	20.43	1	12.33
2	Bank Deposits	23	92	20.00	2	9.41
3	NSC	4	16	8.75	11	7.50
4	Post office schemes	13	52	9.23	9	5.34
5	PPF/PF	17	68	14.70	5	6.24
6	Insurance	22	88	17.04	4	8.11
7	Bonds	4	16	6.25	14	2.50
8	Debentures	0	0	0	0	0
9	Mutual Fund	12	48	10.00	7	5.22
10	Precious stones and arts	1	4	10.00	7	0
11	Shares	17	68	11.47	6	6.55
12	Real Estate	19	76	17.10	3	12.16
13	Commodities	5	20	9.00	10	2.23
14	Pigmy	6	24	8.33	12	2.58
15	Pathsantha	3	12	6.66	13	2.88
16	NBFC schemes	0	0	0	0	0

(Source: - Field Data)

Table 4.2.5.1 depicts that the maximum investment of female respondents is in Gold/Silver with frequency of 23 respondents out of 25 respondents percentage of 92, mean investment is 20.43 and standard deviation is 12.33 having first rank, followed by Bank Deposits having 2<sup>nd</sup> rank frequency 23 respondents, percentage 92, mean investment 20.00, standard deviation 9.41 and Real Estate 3<sup>rd</sup> rank with frequency 19, percentage 76, mean investment 17.10 and standard deviation 12.16. Respondents do not prefer investment in avenues like Bonds, Debentures and NBFC schemes. It depicts that even though the rates of real estate and Gold/Silver are increasing the respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.5.2****Current Investment of Respondents Gender Wise- Male**

Following table shows current investment of male respondents in various avenues (n=71)

Sr.	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	68	95.77	15.58	3	8.12
2	Bank Deposits	65	91.54	22.23	1	15.9
3	NSC	16	22.53	6.81	13	4.46
4	Post office schemes	35	49.29	9.65	10	4.69
5	PPF/PF	54	76.05	12.96	5	8.47
6	Insurance	68	95.77	14.04	4	6.87
7	Bonds	17	23.94	6.52	14	2.80
8	Debentures	1	1.40	10.00	8	0
9	Mutual Fund	35	49.29	11.37	6	7.78
10	Precious stones and arts	2	2.81	3.00	16	2.82
11	Shares	52	73.23	11.23	7	7.34
12	Real Estate	58	81.69	18.58	2	14.80
13	Commodities	19	26.76	7.89	12	3.84
14	Pigmy	13	18.30	9.53	11	5.34
15	Pathsantha	7	9.85	6.42	15	2.43
16	NBFC schemes	2	2.81	10.00	8	0

(Source: - Field Data)

Table 4.2.5.2 shows that the maximum investment of male respondents is in Bank Deposits with frequency of 65 respondents out of 71 respondents percentage of 91.54, mean investment is 22.23 and standard deviation is 15.9 having first rank, followed by Real Estate having 2<sup>nd</sup> rank frequency 58 respondents, percentage 81.69, mean investment 18.58, standard deviation 14.80 and Gold/Silver 3<sup>rd</sup> rank with frequency 68, percentage 95.77, mean investment 15.58 and standard deviation 8.12. Respondents do not prefer investment in avenues like Pathasantha, Bonds, NSC, Precious stones and arts and commodities. It depicts that even though the rates of real estate and Gold/Silver are increasing the respondents do invest in this avenues. Bank deposits are considered as the most secured investment avenue.

**Table 4.2.5.3****Inclination for Investment of Respondents Gender Wise- Female**

Following table shows inclination of female respondents towards investment avenues in future. (n=25)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.44	1	0.91
2	Bank Deposits	3.92	4	0.81
3	NSC	2.64	11	1.07
4	Post office schemes	2.88	8	1.30
5	PPF/PF	3.76	5	1.16
6	Insurance	4.20	3	0.57
7	Bonds	2.84	9	0.98
8	Debentures	2.32	12	1.02
9	Mutual Fund	2.80	10	1.35
10	Precious stones and arts	2.20	14	0.86
11	Shares	3.44	6	1.08
12	Real Estate	4.24	2	0.92
13	Commodities	3.00	7	1.25
14	Pigmy	2.28	13	1.06
15	Pathsantha	1.80	15	0.86
16	NBFC schemes	1.48	16	0.71

(Source: - Field Data)

Table 4.2.5.3 depicts that Gold/Silver has 1<sup>st</sup> rank having mean investment 4.44 and standard deviation 0.91, Real Estate 2<sup>nd</sup> rank with mean investment of 4.24 and standard deviation 0.92, Insurance 3<sup>rd</sup> rank with mean investment 4.20 and standard deviation 0.57, Bank deposits 4<sup>th</sup> rank having mean investment 3.92 and standard deviation 0.81 and PPF/PF 5<sup>th</sup> rank with mean investment 3.76 and standard deviation 1.16. Maximum female respondents are interested to invest in Real Estate, Gold/Silver, Bank Deposits, Insurance and PPF in future. Female Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments avenues in future.

**Table 4.2.5.4****Inclination for Investment of Respondents Gender Wise - Male**

Following table shows inclination of male respondents towards investment avenues in future.

(n=71)

Sr.	Investment Avenue	Mean Investment	Rank	S.D.
1	Gold/Silver	4.25	1	0.92
2	Bank Deposits	4.09	3	0.84
3	NSC	2.98	9	1.10
4	Post office schemes	3.08	8	1.20
5	PPF/PF	4.04	5	0.93
6	Insurance	4.07	4	0.94
7	Bonds	2.81	10	1.01
8	Debentures	2.40	12	1.14
9	Mutual Fund	3.21	7	1.12
10	Precious stones and arts	2.02	14	0.97
11	Shares	3.46	6	1.01
12	Real Estate	4.12	2	1.17
13	Commodities	2.78	11	1.24
14	Pigmy	2.19	13	1.00
15	Pathsantha	2.00	15	0.94
16	NBFC schemes	1.94	16	1.04

(Source: - Field Data)

Table 4.2.5.4 depicts that Gold/Silver has 1<sup>st</sup> rank having mean investment 4.25 and standard deviation 0.92, Real Estate 2<sup>nd</sup> rank with mean investment of 4.12 and standard deviation 1.17, Bank Deposits 3<sup>rd</sup> rank with mean investment 4.09 and standard deviation 0.84, Insurance 4<sup>th</sup> rank having mean investment 4.07 and standard deviation 0.94 and PPF/PF 5<sup>th</sup> rank with mean investment 4.04 and standard deviation 0.93. Maximum male respondents are interested to invest in Real Estate, Gold/Silver, Bank Deposits, Insurance and PPF in future. Male Respondents are more inclined towards these investment avenues and less inclined towards NBFC Schemes, Debentures, Pigmy, Pathsantha, Precious Stones and arts. This shows that even if the rates of Gold/Silver and Real Estate are increasing day by day respondents are interested to invest in these investments avenues in future.

**Table 4.2.5.5****Information about Investment Gender Wise- Female**

Following table shows the information of source preferred by female respondents. Percentages are calculated to total number of samples.

(n=25)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	10	40
2	Hoardings/Pamphlets/TV/Radio	9	36
3	Financial Advisors	13	52
4	Seminars	6	24
5	Recommendations of Friends and Families	17	68
6	Recommendations of Business Associates	6	24
7	Books/Newspaper	11	44
8	Direct Mail/Websites	11	44

(Source: - Field Data)

Table 4.2.5.5 shows that most of the female respondents i.e. 17 respondents i.e. 68% collect information from recommendations of friends and families, 13 respondents i.e. 52% from financial advisors and only 6 respondents i.e. 24% collect investment information from seminars. It means that female respondents believe more on advise by people and less by other media.

**Table 4.2.5.6****Information about Investment Gender Wise- Male**

Following table shows the information of source preferred by male respondents. Percentages are calculated to total number of samples.

(n=71)

Sr.	Information Source	Frequency	Percentage
1	Published Performance Rankings	35	49.30
2	Hoardings/Pamphlets/TV/Radio	33	46.50
3	Financial Advisors	52	73.20
4	Seminars	15	21.10
5	Recommendations of Friends and Families	51	71.80
6	Recommendations of Business Associates	36	50.70
7	Books/Newspaper	32	45.10
8	Direct Mail/Websites	33	46.50

(Source: - Field Data)

Table 4.2.5.6 reveals that most of the male respondents i.e. 52 respondents i.e. 73.20% collect information from recommendations of Financial Advisors, 36 respondents i.e. 50.70% from Recommendations of Business Associates and only 15 respondents i.e. 21.10% collect investment information from seminars. It means that male respondents believe more on advise by people and less by other media.

Table 4.2.5.7

**Importance of Parameters in Investment Gender Wise- Female**

Following table shows priority given to parameters while investing in investment avenues by female respondents.

(n=25)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	24	15	2	2	3	2
2	Management Reputation	22	7	4	4	2	5
3	Responsiveness to Enquires	13	1	5	4	0	3
4	Management Fees	10	2	2	0	5	1
5	Investment Management Style	14	0	2	3	6	3
6	Additional Features(Checking, Brokerage)	8	0	2	1	3	2
7	Confidentiality	10	1	2	4	1	2
8	Community Service/Charity Record	5	0	2	1	0	2
9	Balanced Portfolio	18	1	4	4	5	4

(Source: - Field Data)

Table 4.2.5.7 depicts that Investment Performance Track Record is the parameter with highest frequency 24 followed by Management Reputation with frequency 22, Balanced Portfolio with frequency 18, Investment Management Style with frequency 14 and Responsiveness to Enquires has frequency 13. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 15 respondents, Responsiveness to Enquires is preferred at 2<sup>nd</sup> rank by 5 respondents, and Management Reputation is preferred at 3<sup>rd</sup> rank by 4 respondents and Investment Management Style at 4<sup>th</sup> rank by 6 respondents each. Majority of parameters are preferred by the female respondents except Community Service/Charity Record and Additional Features which are less preferred.

**Table 4.2.5.8****Importance of Parameters in Investment Gender Wise- Male**

Following table shows priority given to parameters while investing in investment avenues by male respondents. (n=71)

Sr.	Parameter	Frequency	Rank				
			1	2	3	4	5
1	Investment Performance Track Record	69	40	14	8	5	2
2	Management Reputation	65	9	26	7	12	11
3	Responsiveness to Enquires	44	1	5	11	10	17
4	Management Fees	35	2	3	9	11	10
5	Investment Management Style	29	3	4	9	9	4
6	Additional Features(Checking, Brokerage)	27	3	5	4	6	9
7	Confidentiality	36	8	4	11	5	8
8	Community Service/Charity Record	11	0	0	4	2	5
9	Balanced Portfolio	38	2	10	9	13	4

(Source: - Field Data)

Table 4.2.5.8 depicts that Investment Performance Track Record is the parameter with highest frequency 69 followed by Management Reputation with frequency 65, Responsiveness to Enquires with frequency 44, Balanced Portfolio with frequency 38 and Confidentiality has frequency 36. Investment Performance Track Record is preferred at 1<sup>st</sup> rank by 40 respondents, Management Reputation is preferred at 2<sup>nd</sup> rank by 26 respondents, Responsiveness to Enquires and Confidentiality is preferred at 3<sup>rd</sup> rank by 11 respondents and Investment Management Style at 4<sup>th</sup> rank by 9 respondents. At 5<sup>th</sup> rank Management Fees is preferred by 10 respondents. Majority of parameters are preferred by the male respondents except Community Service/Charity Record is less preferred.

**Table 4.2.5.9****Preference towards Financial Advisors Gender Wise- Female**

Following table shows the preference of female respondents towards financial advisors in order to manage the investor's portfolio. (n=25)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.40	4	1.44
2	Accountant	3.24	5	0.96
3	Estate Planner	3.12	7	0.97
4	CA	4.40	1	0.70
5	Insurance Agent	3.16	6	1.34
6	Stock Broker	3.12	7	1.30
7	Tax Consultant	3.72	3	1.06
8	Bankers	3.80	2	1.00

(Source: - Field Data)

Table 4.2.5.9 depicts that 1<sup>st</sup> rank is given to CA has the highest mean 4.40, standard deviation 0.70, next 2<sup>nd</sup> rank to Bankers with mean 3.80, standard deviation 1.00, Tax Consultant having 3<sup>rd</sup> rank with mean 3.72, standard deviation 1.06, 4<sup>th</sup> rank is allocated to Portfolio Manager with mean 3.40, standard deviation 1.44 and Accountant is given 5<sup>th</sup> rank having mean 3.24, standard deviation 0.96. These financial advisors are highly preferred by the female respondents whereas the less preferred advisors are Insurance Agent and Estate Planner as well as Stock Broker having 6<sup>th</sup> and 7<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Portfolio Managers, Tax Consultant and Bankers are more respected. Stock Brokers and Insurance Agents are perceived to be less educationally qualified hence, carries lesser weightage for advise.

**Table 4.2.5.10****Preference towards Financial Advisors Gender Wise- Male**

Following table shows the preference of male respondents towards financial advisors in order to manage the investor's portfolio.

(n=71)

Sr.	Information Source	Mean	Rank	S.D.
1	Portfolio Manager	3.88	2	1.20
2	Accountant	3.38	6	1.19
3	Estate Planner	3.45	4	0.92
4	CA	4.14	1	1.19
5	Insurance Agent	3.33	7	1.15
6	Stock Broker	3.16	8	1.25
7	Tax Consultant	3.40	5	1.32
8	Bankers	3.52	3	1.19

(Source: - Field Data)

Table 4.2.5.10 shows that 1<sup>st</sup> rank is given to CA has the highest mean 4.14, standard deviation 1.19, next 2<sup>nd</sup> rank to Portfolio Manager with mean 3.88, standard deviation 1.20, Bankers having 3<sup>rd</sup> rank with mean 3.52, standard deviation 1.19, 4<sup>th</sup> rank is allocated to Estate Planner with mean 3.45, standard deviation 0.92 and Tax Consultant is given 5<sup>th</sup> rank having mean 3.40, standard deviation 1.32. These financial advisors are highly preferred by the male respondents whereas the less preferred advisors are Insurance Agent and Stock Broker having 7<sup>th</sup> and 8<sup>th</sup> rank respectively. It shows that the experts in the financial management fields i.e. Chartered Accountants, Portfolio Managers, Tax Consultant, Bankers and Estate Planner are more respected. Stock Brokers and Insurance Agents are perceived to be less educationally qualified hence, carries lesser weightage for advise.

**Table 4.2.5.11****Degree of Agreement towards Different Investment Aspects Gender Wise- Female**

Following table shows the degree of agreement of female respondents towards different investment aspects. (n=25)

Sr.	Statements	Mean	Rank	S.D.
1	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.32	5	0.8
2	While investing in real estate one should fully satisfy oneself about clear title of property	4.40	2	0.76
3	Bank Deposits are better option as they are not much affected by changes in financial market	4.28	6	0.54
4	Good Credit rating can provide confidence towards security of investment	4.08	8	0.91
5	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	3.96	9	1.37
6	Investing in Mutual funds require less information processing as compared to Shares	3.44	10	1.00
7	Selecting suitable insurance plan can provide good returns and adequate coverage	4.20	7	0.76
8	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.40	2	0.71
9	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.36	4	0.91
10	Availing professional services for financial planning and investment yields good return.	4.44	1	0.77

(Source: - Field Data)

Table 4.2.5.11 shows statements formed for the respondents to decipher investment methodology. It depicts that the female respondents are highly agreed with statement no. 10 Availing professional services for financial planning and investment yields good return with mean 4.44, standard deviation 0.77, ranked 1<sup>st</sup> followed by statement no. 8 and statement no. 2 while allocating funds for investment Return, Liquidity and Risk are important factors to be considered with mean 4.40, standard deviation 0.71 and While investing in real estate one should fully satisfy oneself about clear title of property with mean 4.40, standard deviation 0.76 respectively, statement no 9. According to risk bearing capacity, some fund must be invested in high return investment avenues with mean 4.36, standard deviation 0.91 is ranked 4<sup>th</sup> and disagreed by statement no 6 Investing in Mutual funds require less information processing as compared to Shares with mean 3.44, standard deviation 1.00, rank 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the respondents as the mean calculated for all statements is above 4 for 9 statements out of 10.

**Table 4.2.5.12****Degree of Agreement towards Different Investment Aspects Gender Wise- Male**

Following table shows the degree of agreement of male respondents towards different investment aspects. (n=71)

Sr.	Statements	Mean	Rank	S.D.
1	If I get sufficient time to process information regarding investment, I would prefer to invest in shares and mutual funds.	4.14	5	0.8
2	While investing in real estate one should fully satisfy oneself about clear title of property	4.50	1	0.69
3	Bank Deposits are better option as they are not much affected by changes in financial market	4.16	3	0.79
4	Good Credit rating can provide confidence towards security of investment	4.04	7	0.95
5	Services of financial advisors should be taken before investing in Shares/bonds/debentures/mutual fund.	4.04	7	0.92
6	Investing in Mutual funds require less information processing as compared to Shares	3.64	10	0.99
7	Selecting suitable insurance plan can provide good returns and adequate coverage	4.15	4	0.97
8	While allocating funds for investment Return, Liquidity and Risk are important factors to be considered.	4.11	6	0.96
9	According to risk bearing capacity, some fund must be invested in high return investment avenues.	4.19	2	0.84
10	Availing professional services for financial planning and investment yields good return.	3.98	9	1.04

(Source: - Field Data)

Table 4.2.5.12 reveals statements formed for the respondents to decipher investment methodology. It depicts that the male respondents highly agreed with statement no. 2 While investing in real estate one should fully satisfy oneself about clear title of property with mean 4.50, standard deviation 0.69, ranked 1<sup>st</sup> followed by statement no. 9 According to risk bearing capacity some fund must be invested in high return investment avenues with mean 4.19, standard deviation 0.84, rank 2<sup>nd</sup>; followed by statement no 3 Bank Deposits are better option as they are not much affected by changes in financial market with mean 4.16, standard deviation 0.79, ranked 3<sup>rd</sup> next statement no. 7 Selecting suitable insurance plan can provide good returns and adequate coverage with mean 4.15, standard deviation 0.97 is ranked 4<sup>th</sup> and disagreed by statement no 6 Investing in Mutual funds require less information processing as compared to Shares with mean 3.64, standard deviation 0.99, rank 10<sup>th</sup>. Overall analysis depicts that there is no much difference in investment methodology of the respondents as the mean calculated for all statements is above 4 for 8 statements out of 10.

## **Part VI**

### **4.2.6 Hypotheses Testing**

This is concluding part of Data Analysis which gives information about hypotheses testing. Two hypotheses were set by the researcher on the basis of demographic factors and financial literacy and investment inclination and financial literacy. The hypotheses are tested by using Karl Pearson's Correlation Coefficient to determine the relationship between variables; Chi Square Eta has also been brought in use.

#### **Hypotheses 1**

$H_0$ : Demographic factors do not affect financial literacy

$H_1$ : Demographic factors affect financial literacy

This hypothesis has been tested by researcher by considering every factor of demographic profile independently. An attempt has been made to find out the relationship between age, income, education, gender, occupation and financial literacy.

**Table 4.2.6.1****Relationship between Age, Income and Financial literacy Score**

Following table shows the relationship between age, income and financial literacy by Karl Pearson's Coefficient Correlation.

(n=96)		
Sr.	Variables	Correlation Coefficient
1	Financial Literacy & Age (n=96) All Sample	0.006
2	Financial Literacy & Income (n=96) All Sample	0.292

(Source: - Compiled by Researcher)

Table 4.2.6.1 shows that for first two demographic factors like Age and Income Correlation Coefficient is used. The Correlation Coefficient is positive between demographic factors age, income and financial literacy but it is not strong. The correlation coefficient between financial literacy and age is 0.006 and financial literacy and income is 0.292. Therefore Null Hypothesis that Demographic factors do not affect financial literacy is accepted in case of Age and Income.

**Table 4.2.6.2****Relationship between Education, Gender, Occupation and Financial Literacy Score.**

Following table shows the relationship between education, gender, occupation and financial literacy by Chi Square Eta test. (n=96)

Sr.	Variables	Asymptotic Significance	Directional Measure
1	Financial Literacy & Education (n=96) All Sample	0.188	0.245
2	Financial Literacy & Gender (n=96) All Sample	0.636	0.018
3	Financial Literacy & Occupation (n=96) All Sample	0.155	0.120

(Source: - Compiled by Researcher)

Table 4.2.6.2 shows determining relationship between above mentioned variables, researcher has used Chi Square Eta test. The test is not significant because in case of Financial Literacy and Education as asymptotic significance is 0.188 and between Financial Literacy and Gender it is 0.636 and Financial Literacy and Occupation it is 0.155. Further Directional Measure shows that association between these variables is very weak.

Hence Null Hypothesis i.e. Demographic factors do not affect financial literacy is accepted in case of Education, Gender and Occupation.

To conclude for Hypothesis 1, with the help of Correlation Coefficient and Chi Square Eta since there is no evidence of strong association between Demographic Factors and Financial Literacy, Null Hypothesis is accepted that Demographic factors do not affect financial literacy

**Hypotheses 2**

**H<sub>0</sub>:** There is no significant relationship between inclination towards investment avenues and financial literacy of the respondents.

**H<sub>1</sub>:** There is significant relationship between inclination towards investment avenues and financial literacy of the respondents.

This hypothesis has been tested by researcher by considering investment in tradable risky investment avenues and financial literacy. An attempt has been made to find out the relationship between inclination towards investment and financial literacy.

**Table 4.2.6.3****Relationship between Investment in Tradable Risky Avenues and Financial Literacy Score**

Following table shows the relationship between investments in risky avenues by respondents and financial literacy score

(n=96)		
Sr.	Variables	Correlation Coefficient
1	Financial Literacy & Investment in tradable risky investment avenues (n=96) All Sample	-0.089

(Source: - Compiled by Researcher)

Table 4.2.6.3 shows that there is a negative correlation between investment in risky tradable investment avenues like mutual funds, bonds, dentures, precious stones and shares and financial literacy i.e. correlation coefficient is -0.089. It shows that the relationship between Financial Literacy and Investment in tradable risky investment avenues is not strong.

Hence Null Hypothesis i.e., There is no significant relationship between inclination towards investment avenues and financial literacy of the respondents is accepted.

Researcher has further probed in relationship between Financial Literacy and Investment in tradable risky investment avenues by respondents from different occupation. The results are given herewith.

**Table 4.2.6.4****Relationship between Investment in Tradable Risky Avenues and Financial Literacy Score According to Occupation.**

Following table shows the relationship between financial literacy and investment in tradable risky investment avenues by respondents from service, professional and business occupation.

		(n=96)
Sr.	Variables	Correlation Coefficient
1	Financial Literacy & Investment in tradable risky investment avenues (n=32) Service Occupation	-0.138
2	Financial Literacy & Investment in tradable risky investment avenues (n=32) Professional Occupation	-0.216
3	Financial Literacy & Investment in tradable risky investment avenues (n=32) Business Occupation	0.077

(Source: - Compiled by Researcher)

Table 4.2.6.4 depicts Correlation coefficient between variables calculated for respondents from each occupation i.e. salaried, professional and business. There is negative correlation between investments in risky avenues by salaried respondents and financial literacy i.e. -0.138, also in Case of professionals there is negative correlation is -0.216.

Whereas there is a positive correlation between financial literacy of businessman and investment in risky avenues i.e. 0.077.

Since financial literacy and investment in tradable risky avenues and all three occupations is not strong, Null Hypothesis i.e., There is no significant relationship between inclination towards investment avenues and financial literacy of the respondents is accepted.

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#### 4.3 Conclusion:-

Overall the financial literacy among respondents is good. Respondents have their investment in bank deposits, gold/silver, real estate, insurance and PPF/PF. Very low investment in avenues like bonds, precious stones, pigmy, pathasanthas, etc has been noticed. Respondents do prefer parameters like Investment Performance Track Record, Management Reputation and Responsiveness to Enquires. Respondents prefer financial advisors like CA, Portfolio Manager and Bankers. There is no much difference in investment methodology of respondents. According to occupation wise also there is no much difference in the choice of parameters, advisors and investment methodology. As Independent Sample 't' test is not significant it indicates that there is similarity in the investment preferences of respondents with different occupations. Respondents are more inclined to invest in gold/silver and real estate even though the rates are increasing day by day. Hypotheses' testing reveals that there is no significant relationship between demographic factors and financial literacy, investment inclination and financial literacy.