CHAPTER 4

DATA ANAYLSIS AND INTERPRETATION

4.1. Introduction

4.2. Data Analysis

- 4.2.1. Descriptive Analysis
- 4.2.2. Overall Analysis
- 4.2.3. Personality wise Analysis
- 4.2.4. Hypotheses Testing

4.3. Conclusion

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1. Introduction

The 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 that exit among data groups. Data related to psychographic factors has been analyzed with PIP test which identifies six personalities.

The relationship between personalities of the respondents is determined using Spearman Rank Correlation Coefficient. Hypothesis testing has been done using Chi Square Eta.

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

4.2. Data Analysis

The data analysis has been presented in four parts

Part I-Descriptive Analysis

Part II-Overall Analysis

Part III-Personality wise Analysis

a. Investment Preferences as per Personality
b. Spearman Rank Correlation Coefficient between Personalities of the Respondents
c. Objectives behind Investment as per Personality
d. Agreeableness to Psychological Factors as per Personality
e. Relationship between Personalities and Psychological Factors.

Part IV-Hypotheses Testing

Part I

4.2.1 Descriptive Analysis

Descriptive analysis includes the demographic profile of the respondents which includes Age, Gender, Income and Occupation of the respondents. Also covers personalities identified according to PIP test.

Table 4.2.1.1. Demographic Profile of the Respondents

Following table shows the Demographic Profile of the Respondents

(n=96)

Sr.	Particulars		No. of Respondents	Percentage
1.	Gender	Male	76	79.16
		Female	20	20.83
2.	Age	18-23	2	2.08
		24-29	28	29.16
		30-35	24	25.00
		36-41	8	8.33
		42-47	15	15.62
		48-53	6	6.25
		54-59	8	8.33
		60-65	6	6.24
3.	Occupation	Business	30	31.25
		Salaried person	36	37.50
		Professional	30	31.25
4.	Education Qualification	Graduate/PG General	49	51.04
		Graduate/PG Professional	47	48.95
5.	Income	Upto 5000	0	0
		5001-10000	7	7.29
		10001-15000	5	5.20
		15001-20000	9	9.37
		20001-25000	8	8.33
		25001-30000	4	4.16
		30001-35000	10	10.41
		35001-40000	15	15.62
		40001 & above	38	39.58

(Source: Compiled by Researcher)

Table 4.2.1.1 shows the demographic profile of respondents. Out of Respondents, 79.16% respondents are male and 20.83% respondents are female.

29.16% respondents are in the age group of 24-29 and only 2.08% respondents are in the age group of 18-23.

As per Occupations details shows that 31.25% samples are businessman, 37.5% respondents are salaried person and 31.25% respondents are professionals.

Among the respondents 51.04% respondents fall under the education qualification of Graduate/PG General and remaining 48.95 % respondents belong to Graduate/PG Professional.

39.58% of respondents have income above 40000 per month and only 4.16% respondents have income 25001-30000 per month.

The PIP test is conducted with the help of online software. Researcher has designed 'F' and 'G' structures in schedule which are based on PIP test. During survey the respondents have filled up the structures by giving their responses to questions asked then responses are further recorded in online software and then six personalities where determined amongst the respondents.

Table 4.2.1.2. Personalities Determined According to PIP Test

Following tables shows the distribution of samples as per Personalities according to PIP Test.

Sr	Personality	No of Respondents
1	Busy	3
2	Casual	18
3	Cautious	16
4	Emotional	10
5	Informed	33
6	Technical	16
	Total	96

Source: (Compiled by Researcher)

Table 4.2.1.2. shows Personalities of sample respondents as per PIP test. The test helps to identify major six personalities of the respondents. Majority of respondents i.e. 33 respondents have Informed personality and only 32 respondents have Cautious and Technical personalities respectively. 18 respondents belong to Casual personality. 10 respondents belongs to Emotional personality and 3 respondents fall in Busy category.

Part II

4.2.2. Overall Analysis

Overall Analysis consist of data analysis of total sample of 96 respondents which includes the preferences of investments, objectives behind investment, proportion of investment and the psychographical factors affecting the choice of investment. The data is analyzed with the help of Mean, Standards Deviation and Weighted Average.

Table 4.2.2.1. Preferred Investments

Following table shows Preferred Investments of the Respondents

(n=96)

Sr	Investment Avenue	Frequency	Percentage	Mean Investment	Rank	S.D.
1	Gold/Silver	95	98.96	4.25	2	0.86
2	Bank deposits	91	94.79	4.7	1	1.16
3	NSC	73	76.04	3	11	1.41
4	Post Office Schemes	79	82.29	3.13	7	1.36
5	Govt.Securities	68	70.83	3	10	1.27
6	Provident Fund	83	86.46	3.05	9	1.44
7	PPF	83	86.46	3.11	8	1.51
8	Pension Fund	84	87.5	2.3	13	1.4
9	Life Insurance	95	98.96	3.82	3	1.16
10	Health Insurance	94	97.92	3.6	5	1.32
11	Debentures/Bonds	81	84.38	2.21	15	1.31
12	Mutual Funds	79	82.29	2.87	12	1.44
13	ULIP	82	85.42	2.29	14	1.37
14	Shares	87	90.63	3.24	6	1.36
15	Real Estate	93	96.88	3.74	4	1.43
16	Commodities	85	88.54	1.91	17	1.24
17	Derivatives	77	80.21	1.49	19	0.8
18	Pigmy/credit society deposits	83	86.46	2.17	16	1.44
19	Chit Fund	78	81.25	1.68	18	1.22

(Source-Field Data)

Table 4.2.2.1. depicts that most preference is given to the Bank Deposits as its mean is 4.70 and SD is 1.16.Second rank is given to Gold/Silver whose mean is 4.25 and SD is 0.86.the third preference is given to Life Insurance whose mean is 3.82 and SD is 1.16.Next preference is given to Real Estate whose mean is 3.74 and SD1.43.and fifth preference is given to the Health Insurance whose Mean is 3.60 and SD 1.32. Even Commodities is preferred less whose mean is 1.91 then chit fund is also less preferred whose Mean is 1.68. And amongst all avenues derivatives are very less preferred whose mean is 1.49.

Derivatives, Chit funds, Commodities, Credit Society deposits, Debentures and Bonds are most neglected investment avenues. It can be said that the investment in this instruments carries more risk than other instruments.

Table 4.2.2.2. Objectives behind Investment

Following table shows Objectives behind Investment of the Respondents

(n=96)

Sr	Objectives	Total Frequency	Rank(Frequency)				
			1	2	3	4	5
1	Retirement planning	49	26	5	7	5	6
2	For business expansion	50	14	13	13	7	3
3	Working Capital needs	44	13	12	6	5	8
4	Tax savings	48	3	9	13	16	7
5	Future Personal Obligations	37	7	18	10	13	9
6	Acquisition of house	32	10	8	6	9	11
7	Education of children	64	10	16	16	13	9
8	Insurance (life cover&health)	62	5	6	12	11	28
9	Parental obligations	38	6	4	7	13	8
10	To beat inflation	13	3	2	1	3	4
11	To meet contingencies	13	0	3	5	2	3

(Source-Field data)

Table 4.2.2.2 depicts objectives behind the investments of respondents. The foremost objective of 64 respondents is Education of children and 13 respondents have given minimum response to beat inflation and to meet contingencies each. 26 respondents have given 1st rank to Retirement Planning, 18 respondents have given 2nd rank to Future Personal Obligations, 16 respondents have ranked 3rd and 4th to Education of Children and Tax savings respectively and 28 respondents have ranked 5th to Insurance.

It has been seen that very less respondents have given ranks to beat inflation and to meet contingencies as they are less aware about the situational factors prevailing in the economy. While maximum respondents have ranked Education of children as their foremost objective because of increase in Education fees and competition. Insurance or life cover is also one of the objective of the respondents due the increase in uncertainty.

Table 4.2.2.3. Proportion of Investment on basis of Time Horizon

Following table shows Proportion of Investment *(% of total investment)* on basis of Time Horizon

(n=96)

Sr	Investment Avenue	Short term percentage (upto 1 year)		Medium term percentage (upto 1 to 5 years)		Long term percentage(Above 5years)	
		Mean Investment	S.D.	Mean Investment	S.D.	Mean Investment	S.D.
1	Gold/Silver	21.54	19.83	17.75	10.19	21.56	12.23
2	Bank deposits	30.29	20.95	22.71	16.28	24.44	15.46
3	NSC	13	7.97	10	0	16.4	8.67
4	Post Office Schemes	16	13.9	17.5	10	6.5	2.12
5	Govt.Securities	10.8	1.1	10	0	10	8.66
6	Provident Fund	10	0	13.33	5.16	12.36	3.43
7	PPF	20	0	12.86	8.59	14.3	6.27
8	Pension Fund	8	4.47	10	0	13.86	5.61
9	Life Insurance	12.8	7.11	14	5.68	18.58	7.56
10	Health Insurance	10	0	8.13	2.99	10	3.24
11	Debentures/Bonds	0	0	0	0	0	0
12	Mutual Funds	10	4.08	12.5	3.54	14.29	5.14
13	ULIP	0	0	12.5	3.54	0	0
14	Shares	15	5.48	10	0	11.13	4.5
15	Real Estate	33	10	28.57	17.7	25.5	10.79
16	Commodities	10	0	0	0	10	0
17	Derivatives	0	0	0	0	0	0
18	Pigmy/credit society deposits	11	2.24	20	0	5	0
19	Chit Fund	10	0	10	0	0	0

(Source-Field data)

Table 4.2.2.3 shows that maximum respondents prefer investment in Real Estate whose is Mean of 33, Bank Deposits whose Mean is 30.29 and Gold/Silver whose Mean is 21.54 for Short Term Investment.

Further for Medium Term Investment maximum respondents prefer investment in Real Estate whose is Mean of 28.57, Bank Deposits whose Mean is 22.71 and Gold/Silver whose Mean is 17.75 for Short Term Investment.

Also for Long Term Investment maximum respondents prefer investment in Real Estate whose is Mean of 25.5, Bank Deposits whose Mean is 24.44 and Gold/Silver whose Mean is 21.56 for Short Term Investment.

It has been seen that investment in Derivatives and Debentures/Bonds are neglected for the all the three horizons. Also respondents do not Commodities as a medium term investment. Chit funds are also neglected for long term investments

Table 4.2.2.4. Agreeableness to the Psychological Factors

Following table shows Agreeableness to Respondents to the statements prepared on the basis of eight Psychological factors

(n=96)

Sr	Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	11.00	24
b.	I like to buy the past winners as they are representatives of future trend.	21.00	3
c.	Investment is blue chip companies are always profitable.	21.13	2
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	17.27	9
b.	Investment in familiar avenues helps to secure my future.	14.73	16
c.	Regular watch is not needed for familiar investments.	14.93	15
3.	**Mood & Optimism**		
a.	If I am in good mood I invest without conducting proper analysis.	18.47	6
b.	I do regret on decision taken in optimism in future.	15.40	14
c.	When I am in a bad mood I am more cautious about investment decisions..	17.73	8
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	11.47	23
b.	I am more accurate in investment decisions then my spouse/opposite gender.	19.13	5
c.	I am one time shopper.	17.20	10
5.	**Mental Accounting**		
a.	I assign different investments avenues to satisfy different different objectives.	12.60	22
b.	Maintaining different accounts helps me achieving my financial objectives	14.20	21
c.	Different accounts helps me in maintaining portfolio risk	17.07	12
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	19.53	4
b.	I would hold those investments whose value is decreasing.	14.33	19
c.	I am equally concerned about gaining and losing	14.47	18

	value of investments.		
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	23.73	1
b.	I won't sell out investments which is an ancestral property.	14.53	17
c.	I would hold investments gifted by my friends/spouse/family.	17.73	7
8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	15.47	13
b.	I do follow my friends and relatives investment choices.	17.13	11
c.	I do take professional advice from consultant before making investment decisions.	14.27	20

(Source-Field Data)

Table 4.2.2.4 depicts that almost all psychological factors are found to have impact on investment decision of respondents with weighted average ranging from 11.00 to 23.73. Representativeness Bias can be considered as dominant factor since two statements 1b and 1c indicating representativeness bias have been strongly rated by respondents with weighted average 21.00 and 21.13 ranked 2nd and 3rd respectively. Mood and Optimism also considerable impact as depicted by weighted average for statements 3a and 3c 18.47 and 17.73 ranked 6th and 8th respectively. Mental Accounting has lesser effect on investment decisions of respondents since statement no. 5a and 5b are ranked 22nd and 21st with weighted average 12.60 and 14.20 respectively.

All the psychological factors are closely related to each other. Mixtures of all psychological factors affect the psychology of the investors. The above states that the respondents fall prey more to Representativeness Bias, Mood and Optimism and Mental Accounting than the other biases.

Part III

4.2.3. Personality wise Analysis

This part narrates the investment preferences, investment objective according to personality determined and their agreeableness to the psychological factors according to the personalities of investors. Mean, Standard Deviation, Weighted average and Spearman Rank Correlation have been used to analyze the data.

Table 4.2.3.1. Investment Preferences According to Personalities Identified

Following table shows the Preferred Investment According to the Personalities Identified

Sr	Personality Type -	Busy		Casual		Cautious		Emotional		Informed		Technica	
	No. of Respondents	03		18		16		10		33		16	
	Investment Avenues	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	R
1	Gold/Silver	4.33	5	4.21	1	4.43	2	3.70	3	4.33	1	4.31	
2	Bank deposits	4.67	2	4.00	2	4.47	1	4.40	1	4.03	2	3.67	
3	NSC	3.50	9	2.82	9	3.08	10	3.00	7	3.23	9	2.60	
4	Post Office Schemes	4.00	7	3.13	7	3.23	9	2.67	9	2.96	11	3.47	
5	Govt.Securities	3.00	10	3.17	6	3.36	6	2.71	8	2.71	12	3.27	
6	Provident Fund	4.50	3	2.82	9	3.33	8	2.11	12	3.27	8	3.00	
7	PPF	3.00	10	2.75	11	2.92	13	3.60	4	3.40	7	2.64	
8	Pension Fund	5.00	1	2.06	16	3.36	6	1.75	17	1.97	16	2.13	
9	Life Insurance	4.33	5	3.84	3	3.79	3	3.50	5	4.00	4	3.56	
10	Health Insurance	4.50	3	3.47	5	3.71	4	2.20	11	4.00	4	3.56	
11	Debentures/Bonds	2.33	15	2.08	15	2.77	14	1.67	18	2.30	14	1.92	
12	Mutual Funds	3.00	10	2.53	12	3.42	5	3.00	7	3.11	10	2.21	
13	ULIP	1.67	17	2.43	14	2.69	15	2.00	13	2.25	13	2.21	
14	Shares	1.67	17	3.13	7	3.00	11	4.10	2	3.45	6	2.87	
15	Real Estate	4.00	7	3.67	4	2.93	12	3.20	6	4.03	2	4.25	
16	Commodities	1.33	19	1.94	17	2.23	16	2.60	10	1.41	17	2.23	
17	Derivatives	1.33	19	1.57	18	1.73	18	1.50	19	1.20	19	2.00	
18	Pigmy/credit society deposits	2.00	16	2.44	13	2.25	17	1.88	15	2.03	15	2.23	
19	Chit Fund	2.67	14	1.43	19	1.54	19	1.88	14	1.33	18	2.46	

(Source- Field data)

Table 4.2.3.1 shows the investment preferences of the respondents on the basis of personalities.

The Busy Investors gives their foremost preference to Pension fund followed by Bank deposits, Provident fund, Health Insurance, Gold/silver and Life Insurance and they least prefer their investment in commodities and derivatives.

Further Casual Investors prefers investment in Gold/silver followed by Bank deposits, Life insurance, Real estate and Health insurance and they least prefer their investment in Chit funds.

Cautious Investors prefers mostly Bank deposits followed by Gold/silver, Life insurance, Health Insurance and Mutual fund and their least preference is for chit fund.

Emotional Investors mostly prefer Bank deposits then Shares, Gold/silver, PPF and Life Insurance and they least prefer the derivatives.

Informed investor gives their foremost preference to Gold/silver followed by Bank deposits, Real Estate, Life insurance amd Health insurance and Shares and has least preference or no preference for Derivatives.

Lastly Technical Investors mostly prefer Gold/silver then Real estate, Bank Deposits,Life Insurance, Post office Schemes and Govt securities and their least preference or no preference is for debentures and bonds.

Table 4.2.3.2. Spearman Rank Correlation Coefficient between Investment Preferences by different Personalities of Respondents

Following table shows Spearman Rank Correlation Coefficient between Investment Preferences by different Personalities of Respondents

Sr	Personality Type	Particulars	Personality Type					
			Busy	Casual	Cautious	Emotional	Informed	Technical
1	Busy	Correlation Coefficient	1.000	.595**	.795**	.299	.583**	.573*
		Sig. (2-tailed)	.	.007	.000	.214	.009	.010
		N	19	19	19	19	19	19
2	Casual	Correlation Coefficient	.595**	1.000	.783**	.767**	.924**	.902**
		Sig. (2-tailed)	.007	.	.000	.000	.000	.000
		N	19	19	19	19	19	19
3	Cautious	Correlation Coefficient	.795**	.783**	1.000	.577**	.720**	.610**
		Sig. (2-tailed)	.000	.000	.	.010	.001	.006
		N	19	19	19	19	19	19
4	Emotional	Correlation Coefficient	.299	.767**	.577**	1.000	.818**	.725**
		Sig. (2-tailed)	.214	.000	.010	.	.000	.000
		N	19	19	19	19	19	19
5	Informed	Correlation Coefficient	.583**	.924**	.720**	.818**	1.000	.836**
		Sig. (2-tailed)	.009	.000	.001	.000	.	.000
		N	19	19	19	19	19	19
6	Technical	Correlation Coefficient	.573*	.902**	.610**	.725**	.836**	1.000
		Sig. (2-tailed)	.010	.000	.006	.000	.000	.
		N	19	19	19	19	19	19

(Source: Compiled by Researcher)

Note : **. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 4.2.3.2 states Spearman Rank Correlation Coefficient between the six persona ities of the respondents. It has been seen that the correlation coefficient between Busy and Cautious investors is 0.795 at 0.01 level of significance which signifies that these personalities have high degree positive correlation as compared to other personalities..Further the correlation coefficient between Casual and Informed investors is 0.924 at 0.01 level of significance at and between Casual and Technical investors is 0.902 at 0.01 level of significance which states a high degree positive correlation over other personalities. The correlation between Emotional and Informed investors is 0.818 at 0.01 level of significance. Also there is high degree positive correlation Informed and Technical investors i.e. 0.836 at 0.01 level of significance. The correlation between Busy and Emotional Investors is very low i.e. 0.299.

Overall the Spearman's Rank Correlation indicates that there is a similarity in investment preferences of different personalities except between Busy and Emotional personality.

This section of data analysis deals with the objectives behind investment by different personalities.

Table 4.2.3.3. Objectives behind Investment According to Busy Investors

Following table shows Objectives behind Investment According to Busy Investors

(n=03)

Sr	Objectives	Total Frequency	Busy				
			Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	2	1	1	0	0	0
2	For business expansion	0	0	0	0	0	0
3	Working Capital needs	0	0	0	0	0	0
4	Tax savings	1	1	0	0	0	0
5	Future Personal Obligations	1	0	0	0	1	0
6	Acquisition of house	2	1	0	0	0	1
7	Education of children	2	0	2	0	0	0
8	Insurance (life cover &health)	1	0	0	0	0	1
9	Parental obligations	3	0	0	1	1	1
10	To beat inflation	2	0	0	2	0	0
11	To meet contingencies	1	0	0	0	1	0

(Source- Field data)

Table 4.2.3.3 draws that the main objectives behind investment by the Busy investors is Parental obligation followed by Retirement planning, Acquisition of house, Education of children, Insurance (life cover &health), and to beat inflation. As all the 3 busy investors belong to the salaried person category thus have no objectives regarding expansion of business and working capital needs.

Table 4.2.3.4. Objectives behind Investment According to Casual Investors

Following table shows Objectives behind Investment According to Casual Investors

(n=18)

Sr	Objectives	Total Frequency	Casual				
			Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	8	5	0	2	0	1
2	For business expansion	7	3	1	3	0	0
3	Working Capital needs	5	3	1	0	1	0
4	Tax savings	6	0	1	0	4	1
5	Future Personal Obligations	14	2	6	2	1	3
6	Acquisition of house	10	0	3	2	2	3
7	Education of children	13	3	3	1	3	3
8	Insurance (life cover &health)	14	2	1	4	0	7
9	Parental obligations	10	2	0	2	6	0
10	To beat inflation	0	0	0	0	0	0
11	To meet contingencies	2	0	0	2	0	0

(Source- Field data)

Table 4.2.3.4 states the objectives of Casual investors behind their investment. Out of the 18 investors 14 investors has given future personal obligation and Insurance as the foremost objective. 13 investors have given second rank to Education of children followed by parental obligations and acquisition of house. Rank 1 is assigned to Retirement Planning by 5 respondents. 6 respondents have ranked 2nd to Future personal obligations. Further 4 respondents have given 3rd rank to Insurance and 6 respondents have ranked Parental Obligations as a 4th objective.

Table 4.2.3.5. Objectives behind Investment According to Cautious Investors

Following table shows Objectives behind Investment According to Cautious Investors

(n=16)

Sr	Objectives	Total Frequency	Cautious				
			Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	11	7	1	0	3	0
2	For business expansion	6	1	0	2	1	2
3	Working Capital needs	6	1	0	1	0	4
4	Tax savings	5	0	2	1	2	0
5	Future Personal Obligations	6	0	2	3	1	0
6	Acquisition of house	7	0	1	1	2	3
7	Education of children	12	2	4	4	2	0
8	Insurance (life cover &health)	11	2	2	1	3	3
9	Parental obligations	7	0	1	2	1	3
10	To beat inflation	4	3	0	0	1	0
11	To meet contingencies	4	0	3	1	0	0

(Source- Field data)

Table 4.2.3.5 states the objectives behind investment by Cautious investors. Out of the 16 cautious investors 12 respondents have preference towards Education of children. 11 respondents have preference towards Insurance and Retirement Planning. Further 7 respondents have ranked 1st to Retirement planning, 4 respondents prefers Education of children and have ranked it 2nd and 3rd. Rank 4 is assigned to Retirement Planning and Insurance by 3 respondents respectively. Rank 5 have been assigned to Working capital needs by 4 respondents.

Table 4.2.3.6. Objectives behind Investment According to Emotional Investors

Following table shows Objectives behind Investment According to Emotional Investors

(n=10)

Sr	Objectives	Total Frequency	Emotional				
			Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	5	2	0	3	0	0
2	For business expansion	6	2	1	0	3	0
3	Working Capital needs	4	1	2	0	1	0
4	Tax savings	6	0	0	2	1	3
5	Future Personal Obligations	8	1	5	1	1	0
6	Acquisition of house	8	4	0	1	1	2
7	Education of children	3	0	0	2	1	0
8	Insurance (life cover &health)	2	0	0	0	0	2
9	Parental obligations	3	0	1	0	1	1
10	To beat inflation	2	0	1	1	0	0
11	To meet contingencies	3	0	0	0	1	2

(Source- Field data)

Table 4.2.3.6. depicts the objectives behind investment of the Emotional investors. Out of 10 emotional investors 8 respondents have maximum preference towards Future Personal obligation and Acquisition of House followed by 6 respondents have objectives towards business expansion and tax savings respectively. Rank 1 is given to Acquisition of house by 4 respondents. Further 5 respondents have ranked Future personal obligations as 2nd. 3 respondents have preference towards Retirement planning and have ranked it as 3rd. Rank 4 have been given by 3 respondents to Business expansion. And 5th rank has been allotted to Tax savings by 3 respondents.

Table 4.2.3.7. Objectives behind Investment According to Informed Investors

Following table shows Objectives behind Investment According to Informed Investors

(n=33)

Sr	Objectives	Total Frequency	Informed				
			Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	17	9	3	0	1	4
2	For business expansion	20	3	6	8	2	1
3	Working Capital needs	21	7	6	4	2	2
4	Tax savings	20	2	5	7	6	0
5	Future Personal Obligations	15	3	3	2	5	2
6	Acquisition of house	10	1	2	2	2	3
7	Education of children	22	3	2	5	6	6
8	Insurance (life cover &health)	21	1	2	4	2	12
9	Parental obligations	10	3	2	0	4	1
10	To beat inflation	3	0	1	0	1	1
11	To meet contingencies	3	0	0	3	0	0

(Source- Field data)

Table 4.2.3.7 states the objectives behind investment by Informed investors. Out of 33 informed investors 21 respondents have maximum preference towards Insurance and Working capital needs respectively. Followed by 20 respondents have objectives towards business expansion and tax savings respectively. Rank 1 is given to Retirement Planning by 9 respondents. Further 6 respondents have ranked Business expansion and Working capital needs as 2nd. 8 respondents have preference towards Business expansion and have ranked it as 3rd. Rank 4 has been given by 6 respondents to Education of children and Tax savings. And 5th rank has been allotted to Insurance by 12 respondents.

Table 4.2.3.8. Objectives behind Investment According to Technical Investors

Following table shows Objectives behind Investment According to Technical Investors

(n=16)

Sr	Objectives	Total Frequency	Technical Rank (Frequency)				
			1	2	3	4	5
1	Retirement planning	6	2	0	2	1	1
2	For business expansion	8	5	1	2	0	0
3	Working Capital needs	5	1	3	0	0	1
4	Tax savings	10	0	1	3	3	3
5	Future Personal Obligations	10	1	2	2	3	2
6	Acquisition of house	8	3	3	0	1	1
7	Education of children	11	2	5	3	1	0
8	Insurance (life cover &health)	9	0	1	1	6	1
9	Parental obligations	5	1	0	1	0	3
10	To beat inflation	4	0	0	0	1	3
11	To meet contingencies	1	0	0	0	0	1

(Source-Field Data)

Table 4.2.3.8 depicts the objectives behind the investment by Technical Investors. Out of 16 investor's 11 respondents have maximum preference towards Education of children followed by 10 respondents have objectives towards future personal obligations and tax savings respectively. Rank 1 is given to business expansion by 5 respondents. Further 5 respondents have ranked Education of children as 2nd. 3 respondents have preference towards Tax savings have ranked it as 3rd. Rank 4 has been given by 6 respondents to Insurance. And 5th rank has been allotted to Tax savings, parental obligations and to beat inflation by 3 respondents respectively

From all six types of personalities, Education of children is the foremost objective of Cautious, Informed and Technical investors. Future Obligations is the foremost objective of Casual and Emotional investors while Parental Obligations is the foremost objective of Busy investors.

This section of data analysis deals with agreeableness of different personalities to the statement prepared on basis of eight psychological factors.

Table 4.2.3.9. Agreeableness to the Psychological Factors by Busy Investors

Following table shows Agreeableness to the Psychological Factors by Busy Investors

(n=3)

Sr	Busy Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	0.27	22
b.	I like to buy the past winners as they are representatives of future trend.	0.40	16
c.	Investment is blue chip companies are always profitable.	0.53	11
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	0.25	21
b.	Investment in familiar avenues helps to secure my future.	0.49	13
c.	Regular watch is not needed for familiar investments.	0.55	9
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	0.60	7
b.	I do regret on decision taken in optimism in future.	0.62	6
c.	When I am in a bad mood I am more cautious about investment decisions..	0.58	8
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	0.33	20
b.	I am more accurate in investment decisions then my spouse/opposite gender.	0.47	14
c.	I am one time shopper.	0.65	5
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	0.36	19
b.	Maintaining different accounts helps me achieving my financial objectives	0.40	18
c.	Different accounts helps me in maintaining portfolio risk	0.52	12
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	0.46	15
b.	I would hold those investments whose value is decreasing.	0.69	2
c.	I am equally concerned about gaining and losing value of investments.	0.54	10

7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	0.73	1
b.	I won't sell out investments which is an ancestral property.	0.50	13
c.	I would hold investments gifted by my friends/spouse/family.	0.67	3
8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	0.53	9
b.	I do follow my friends and relatives investment choices.	0.66	4
c.	I do take professional advice from consultant before making investment decisions.	0.39	17

(Source : Field Data)

Table 4.2.3.9 depicts that the psychological factor that affects to investment choice of Busy Investors is Attachment Bias since the two statements 7a and 7c with weighted average 0.73 and 0.67 have ranked 1st and 3rd respectively. Mood and Optimism as the three statements 3a, 3b and 3c with weighted average 0.60, 0.62 and 0.58 have been ranked 7th, 6th and 8th respectively. Further Mental accounting is non influential factor as its statement 5a and 5b with weighted average 0.36 and 0.40 has been ranked 19th and 18th. Also Disposition effect is treated as non influential as its statements 6a and 6c have been ranked 15 and 10 with weighted average 0.46 and 0.54.

Table 4.2.3.10. Agreeableness to the Psychological Factors by Casual Investors

Following table shows Agreeableness to the Psychological Factors by Casual Investors

(n=18)

Sr	Casual Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	2.33	23
b.	I like to buy the past winners as they are representatives of future trend.	3.33	9
c.	Investment is blue chip companies are always profitable.	3.87	5
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	2.48	20
b.	Investment in familiar avenues helps to secure my future.	2.34	22
c.	Regular watch is not needed for familiar investments.	4.60	1
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	4.55	2
b.	I do regret on decision taken in optimism in future.	2.87	15
c.	When I am in a bad mood I am more cautious about investment decisions..	4.53	3
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	3.07	12
b.	I am more accurate in investment decisions then my spouse/opposite gender.	2.80	16
c.	I am one time shopper.	3.67	7
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	2.73	18
b.	Maintaining different accounts helps me achieving my financial objectives	2.93	13
c.	Different accounts helps me in maintaining portfolio risk	2.53	19
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	3.80	6
b.	I would hold those investments whose value is decreasing.	4.00	4
c.	I am equally concerned about gaining and losing value of investments.	3.08	11
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	3.47	8
b.	I won't sell out investments which is an ancestral property.	3.27	24
c.	I would hold investments gifted by my friends/spouse/family.	2.75	17
8.	**Social Factor**		

a.	Information from newspaper/media/websites helps me in making right investment choice.	2.47	21
b.	I do follow my friends and relatives investment choices.	3.13	10
c.	I do take professional advice from consultant before making investment decisions.	2.89	14

(Source: Field Data)

Table 4.2.3.10 states that the psychological factor that affects to investment choice of Casual Investors is Mood and Optimism since the two statements 3a and 3c with weighted average 4.55 and 4.53 have ranked 2nd and 3rd respectively. Disposition effect has its impact on investment as two statements 6a and 6b with weighted average 3.80 and 4.00 have been ranked 6th and 4th respectively. Further Mental accounting is non influential factor as its statements 5a and 5c with weighted average 2.73 and 2.53 has been ranked 18th and 19th. Also Familiarity Bias is treated as non influential as its statements 2a and 2b have been ranked 20 and 22 with weighted average 2.48 and 2.34.

Table 4.2.3.11. Agreeableness to the Psychological Factors by Cautious Investors

Following table shows Agreeableness to the Psychological Factors by Cautious Investors

(n=16)

Sr	Cautious Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	2.40	24
b.	I like to buy the past winners as they are representatives of future trend.	2.93	9
c.	Investment is blue chip companies are always profitable.	3.20	2
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	2.45	23
b.	Investment in familiar avenues helps to secure my future.	2.53	21
c.	Regular watch is not needed for familiar investments.	3.12	4
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	3.60	1
b.	I do regret on decision taken in optimism in future.	2.63	18
c.	When I am in a bad mood I am more cautious about investment decisions..	3.08	6
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	2.67	15
b.	I am more accurate in investment decisions then my spouse/opposite gender.	2.71	13
c.	I am one time shopper.	2.60	19
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	2.73	12
b.	Maintaining different accounts helps me achieving my financial objectives	2.90	11
c.	Different accounts helps me in maintaining portfolio risk	2.92	10
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	3.11	5
b.	I would hold those investments whose value is decreasing.	2.70	14
c.	I am equally concerned about gaining and losing value of investments.	2.59	20
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	3.00	8

b.	I won't sell out investments which is an ancestral property.	2.47	22
c.	I would hold investments gifted by my friends/spouse/family.	2.65	16
8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	3.02	7
b.	I do follow my friends and relatives investment choices.	2.61	17
c.	I do take professional advice from consultant before making investment decisions.	3.13	3

(Source: Field Data)

Table 4.2.3.11 states that the psychological factor that affects to investment choice of Cautious Investors is Representativeness Bias since the two statements 1b and 1c with weighted average 2.93 and 3.20 have ranked 9th and 2nd respectively. Mood and Optimism has its impact on investment as two statements 3a and 3c with weighted average 3.60 and 3.08 have been ranked 1st and 6th respectively. Further Disposition effect is non influential factor as its statements 6b and 6c with weighted average 2.70 and 2.59 has been ranked 14th and 20th. Also Attachment Bias is treated as non influential as its statements 7b and 7c have been ranked 22 and 16 with weighted average 2.47 and 2.65.

Table 4.2.3.12. Agreeableness to the Psychological Factors by Emotional Investors

Following table shows Agreeableness to the Psychological Factors by Emotional Investors

(n=10)

Sr	Emotional Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	0.93	24
b.	I like to buy the past winners as they are representatives of future trend.	1.47	15
c.	Investment is blue chip companies are always profitable.	2.00	6
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	1.00	23
b.	Investment in familiar avenues helps to secure my future.	1.20	21
c.	Regular watch is not needed for familiar investments.	2.13	2
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	1.87	9
b.	I do regret on decision taken in optimism in future.	1.40	18
c.	When I am in a bad mood I am more cautious about investment decisions..	2.07	3
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	1.49	14
b.	I am more accurate in investment decisions then my spouse/opposite gender.	1.53	13
c.	I am one time shopper.	2.03	5
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	1.80	11
b.	Maintaining different accounts helps me achieving my financial objectives	1.46	16
c.	Different accounts helps me in maintaining portfolio risk	1.42	17
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	1.83	10
b.	I would hold those investments whose value is decreasing.	2.06	4
c.	I am equally concerned about gaining and losing value of investments.	1.22	20
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	1.89	8
b.	I won't sell out investments which is an ancestral property.	1.33	19

c.	I would hold investments gifted by my friends/spouse/family.	2.15	1
8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	1.13	22
b.	I do follow my friends and relatives investment choices.	1.93	7
c.	I do take professional advice from consultant before making investment decisions.	1.79	12

(Source: Field Data)

Table 4.2.3.12 states that the psychological factor that affects to investment choice of Emotional Investors is Attachment Bias since the two statements 7a and 7c with weighted average 1.89 and 2.15 have ranked 1st and 8th respectively. Mood and Optimism has its impact on investment as two statements 3a and 3c with weighted average 1.87 and 2.07 have been ranked 9th and 3rd respectively. Further Mental accounting is non influential factor as its statements 5b and 5c with weighted average 1.46 and 1.42 have been ranked 16th and 17th. Also Familiarity Bias is treated as non influential as its statements 2a and 2b have been ranked 23 and 21 with weighted average 1.00 and 1.20.

Table 4.2.3.13. Agreeableness to the Psychological Factors by Informed Investors

Following table shows Agreeableness to the Psychological Factors by Informed Investors

(n=33)

Sr	Informed Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	2.87	24
b.	I like to buy the past winners as they are representatives of future trend.	4.93	10
c.	Investment is blue chip companies are always profitable.	4.60	12
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	3.07	23
b.	Investment in familiar avenues helps to secure my future.	3.13	22
c.	Regular watch is not needed for familiar investments.	4.62	11
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	7.20	1
b.	I do regret on decision taken in optimism in future.	4.47	13
c.	When I am in a bad mood I am more cautious about investment decisions..	6.27	3
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	3.87	17
b.	I am more accurate in investment decisions then my spouse/opposite gender.	4.33	15
c.	I am one time shopper.	6.07	4
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	3.40	21
b.	Maintaining different accounts helps me achieving my financial objectives	3.60	19
c.	Different accounts helps me in maintaining portfolio risk	3.73	18
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	4.40	14
b.	I would hold those investments whose value is decreasing.	6.40	2
c.	I am equally concerned about gaining and losing value of investments.	3.61	20
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	5.20	7
b.	I won't sell out investments which is an ancestral property.	5.09	8
c.	I would hold investments gifted by my friends/spouse/family.	5.07	9

8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	4.13	16
b.	I do follow my friends and relatives investment choices.	5.27	6
c.	I do take professional advice from consultant before making investment decisions.	3.28	5

(Source: Field Data)

Table 4.2.3.13 states that the psychological factor that affects to investment choice of Informed Investors is Mood and Optimism since the two statements 3a and 3c with weighted average 7.20 and 6.27 have ranked 1st and 3rd respectively. Attachment Bias has its impact on investment as its three statements 7a, 7b and 7c with weighted average 5.20, 5.08 and 5.07 have been ranked 7th, 8th and 9th respectively. Further Mental accounting is non influential factor as its three statements 5a, 5b and 5c with weighted average 3.40, 3.60 and 3.73 have been ranked 1 21st, 19th and 18th. Also Familiarity bias is treated as non influential as its statements 3a and 3b have been ranked 23 and 22 with weighted average 3.07 and 3.13.

Table 4.2.3.14. Agreeableness to the Psychological Factors by Technical Investors

Following table shows Agreeableness to the Psychological Factors by Technical Investors

(n=16)

Sr	Technical Statements	Weighted Average	Rank
1.	**Representativeness Bias**		
a.	I do consider the fundamental analysis or past evaluation of investments.	1.27	24
b.	I like to buy the past winners as they are representatives of future trend.	2.87	9
c.	Investment is blue chip companies are always profitable.	3.22	4
2.	**Familiarity Bias**		
a.	It is important for me to buy the best rated investments.	1.67	23
b.	Investment in familiar avenues helps to secure my future.	2.27	18
c.	Regular watch is not needed for familiar investments.	3.40	3
3.	**Mood & optismism**		
a.	If I am in good mood I invest without conducting proper analysis.	4.07	1
b.	I do regret on decision taken in optimism in future.	2.46	14
c.	When I am in a bad mood I am more cautious about investment decisions..	3.20	5
4.	**Overconfidence & Overestimation**		
a.	I have greater level of information/knowledge which leads to accurate investment decisions.	2.43	15
b.	I am more accurate in investment decisions then my spouse/opposite gender.	2.53	11
c.	I am one time shopper.	2.93	8
5.	**Mental Accoounting**		
a.	I assign different investments avenues to satisfy different different objectives.	2.40	16
b.	Maintaining different accounts helps me achieving my financial objectives	2.07	21
c.	Different accounts helps me in maintaining portfolio risk	2.47	13
6.	**Disposition effect**		
a.	I would sell out the investments earning higher returns.	2.49	12
b.	I would hold those investments whose value is decreasing.	3.53	2
c.	I am equally concerned about gaining and losing value of investments.	2.20	19
7.	**Attachment Bias**		
a.	I am emotionally attached to the investments which are inhere ant from my parents.	2.33	17
b.	I won't sell out investments which is an ancestral property.	2.95	7

c.	I would hold investments gifted by my friends/spouse/family.	3.07	5
8.	**Social Factor**		
a.	Information from newspaper/media/websites helps me in making right investment choice.	2.10	20
b.	I do follow my friends and relatives investment choices.	2.73	10
c.	I do take professional advice from consultant before making investment decisions.	2.06	22

(Source: Field Data)

Table 4.2.3.14 states that the psychological factor that affects to investment choice of Technical Investors is Mood and Optimism since the two statements 3a and 3c with weighted average 4.07 and 3.20 have ranked 1st and 5th respectively. Attachment Bias has its impact on investment as two statements 7b and 7c with weighted average 2.95 and 3.07 have been ranked 7th and 5th respectively. Further Social Fcator is non influential factor as its statements 8a and 8c with weighted average 2.10 and 2.06 has been ranked 20th and 22nd . Also Familiarity bias is treated as non influential as its statements 2a and 2b have been ranked 23 and 18 with weighted average 1.67 and 2.27.

Table 4.2.3.15. Relationship between Personalities and Psychological Factors

Following table shows the Relationship between Six Personalities which are Determined under PIP Test and Eight Psychological Factors

Sr	Investor Personality Type	Psychological Factors	
		High Influential Factors	Low Influential Factors
1.	Busy	Mood and Optimism, Attachment Bias	Mental Accounting, Disposition Effect
2.	Casual	Representativeness Bias, Disposition Effect	Familiarity Bias, Mental Accounting
3.	Cautious	RepresentativenessBias, Mood and Optimism	Disposition Effect, Attachment Bias
4.	Emotional	Mood and Optimism, Attachment Bias	Familiarity Bias, Mental Accounting
5.	Informed	Mood and Optimism, Attachment Bias	Familiarity Bias, Mental Accounting
6.	Technical	Mood and Optimism, Attachment Bias	Familiarity Bias, Social Factor

(Source: Compiled by Researcher)

Table 4.2.3.15 states that Almost all psychological factors are found to have impact on investment decisions of investors type. In above table high influential factors are those which grossly influence the investment decisions while low influential factors are those which affect the decisions by lesser magnitude. According to Busy Investors Mood and Optimism and Attachment Bias have impact on decisions while Mental Accounting and Disposition Effect have lesser impact on decisions. Further Representativeness Bias and Disposition Effect affect the decision of Casual Investors and Familiarity Bias and Mental Accounting does not much influence their choice. Cautious Investor's decisions are majorly affected by Representativeness Bias and Mood and Optimism and Disposition Effect, and Attachment Bias has lesser effect on their choice of Investment. Emotional and Informed Investors have

same influential factors i.e., Mood and Optimism and Attachment Bias which influence the investment decisions of both the investors and Familiarity Bias and Mental Accounting which are low influential factors for investment decisions are also same for both the investors. Further Technical investor's decisions are majorly affected by Mood and Optimism, and Attachment Bias and low influential factors for them are Familiarity Bias and Social Factor

Part IV

4.2.4. Hypotheses Testing

This concluding part of Data Analysis details about hypotheses testing. Researcher has set hypotheses on the basis of demographic profile and psychological factors. The hypotheses are tested by using Chi-square Eta. An attempt has been made to find out associations between the two variables i.e., demographic factors and investment preference and also psychological factors and investment preference.

Hypothesis set to test was,

Hypothesis-1

The Hypothesis set on the basis of Psychological factor.

H_0-Psychological factors do not influence choice of Investment Avenue.

H_1-Psychological factors do influence choice of Investment Avenue

For testing the association between psychological factors and investment preference six investor personalities generated by undertaking responses of respondents to PIP test and their mean investment in different investment avenues is considered.

Table 4.2.4.1. Investor Type and Mean Investment Preference

Following table shows the association between the two variables i.e., investor personalities determined with the help of psychological factors and Investment preference. Chi-square Eta has been used to find out association between the two variables.

Tests	Value	df	Asymp.Sig. (2-sided)
Pearson Chi-Square	4.237E2a	380	.060
Likelihood Ratio	333.272	380	.960
Linear-by-Linear Association	1.006	1	.316
N of Valid Cases	114		

(Source: Compiled by Researcher)

a.462 cells (100.0%) have expected count less than 5. The minimum expected count is .17.

Directional measure			Value
Nominal by Interval	Eta	Investment preference and Investor type dependent	.179
		Investor type dependent	.804

(Source: Compiled by Researcher)

Table 4.2.4.1.states that asymptotic significance i.e. 0.60 it can be stated that the test is not significant and further directional measure indicates that association between variables is very weak i.e., 0.179. Hence Null Hypothesis i.e., Psychological factors do not influence choice of Investment Avenue is accepted.

Hypothesis- 2

The Hypothesis set on the basis of Demographic factors

H_0-Demographic factors and individual investment choice is independent.

H_1-Demographic factors and individual investment choice are dependent

Researcher has conducted the hypothesis testing by taking every demographic characteristic independently. The demographic characteristics and investment preference to test are Age, Occupation, Income and Educational qualification.

Table 4.2.4.2. Age and Mean Investment Preference

The Hypothesis set on the basis of Age Groups of Respondents

H_0-Age and individual investment choice is independent.

H_1-Age and individual investment choice is dependent.

Following table shows the association between the two variables ie, Age of the respondents and Investment preference. Chi-square Eta has been used to find out association between the two variables.

Tests	Value	df	Asymp.Sig. (2-sided)
Pearson Chi-Square	7.665E2[a]	640	.000
Likelihood Ratio	520.116	640	1.000
Linear-by-Linear Association	2.946	1	.086
N of Valid Cases	171		

(Source: Compiled by Researcher)

a. 729 cells (100.0%) have expected count less than 5. The minimum expected count is .11.

Directional measure			Value
Nominal by Interval	Eta	Investment preference and Age wise dependent	.217
		Age CD dependent	.808

(Source: Compiled by Researcher)

Table 4.2.4.2 shows that asymptotic significance i.e. 0.000 it can be stated that the test is significant but further directional measure indicates that association between variables is very weak i.e., 0.217. Hence Null Hypothesis is accepted that Age and individual investment choice is independent.

Table 4.2.4.3. Occupation and Mean Investment Preference

The Hypothesis set on the basis of Occupation of Respondents

H_0-Occupation and individual investment choice is independent.

H_1-Occupation and individual investment choice is dependent.

Following table shows the association significance between the two variables ie, Occupation of the respondents and Investment preference. Chi-square Eta has been used to find out association between the two variables.

Tests	Value	df	Asymp.Sig. (2-sided)
Pearson Chi-Square	1.050E2[a]	102	.400
Likelihood Ratio	116.924	102	.148
Linear-by-Linear Association	.653	1	.419
N of Valid Cases	57		

(Source: Compiled by Researcher)

a.156 cells (100.0%) have expected count less than 5. The minimum expected count is .33.

Directional measure			Value
Nominal by Interval	Eta	Investment preference and Occupation wise dependent	.167
		Occupation CD dependent	.960

(Source: Compiled by Researcher)

Table 4.2.4.3. states that from Asymptotic significance i.e. 0.400 it can be stated that the test is not significant and further directional measure indicates that association between variables

is very weak ie, 0.167. Hence Null Hypothesis is accepted that Occupation and individual investment choice is independent.

Table 4.2.4.4. Income and Mean Investment Preference

The Hypothesis set on the basis of Income of Respondents

H_0-Income and individual investment choice is independent.

H_1-Income and individual investment choice is dependent.

Following table shows the association between the two variables ie, Income of the respondents and Investment preference. Chi-square Eta has been used to find out association between the two variables.

Tests	Value	df	Asymp.Sig. (2-sided)
Pearson Chi-Square	6.496E2[a]	595	.060
Likelihood Ratio	450.674	595	1.000
Linear-by-Linear Association	.010	1	.921
N of Valid Cases	152		

(Source: Compiled by Researcher)

a. 688 cells (100.0%) have expected count less than 5. The minimum expected count is .13.

Directional measure			Value
Nominal by Interval	Eta	Investment preference and Income wise dependent	.186
		Income CD dependent	.838

(Source: Compiled by Researcher)

Table 4.2.4.4.shows that from Asymptotic significance i.e. 0.060 it can be stated that the test is not significant and further directional measure indicates that association between variables is very weak i.e., 0.186. Hence Null Hypothesis is accepted that Income and individual investment choice is independent.

Table 4.2.4.5. Education Qualification and Mean Investment Preference

The Hypothesis set on the basis Educational Qualification of Respondents

H_0-Education Qualification and individual investment choice is independent.

H_1-Education Qualification and individual investment choice is dependent.

Following table shows the association between the two variables ie, Education Qualification of the respondents and Investment preference. Chi-square Eta has been used to find out association between the two variables.

Tests	Value	df	Asymp.Sig. (2-sided)
Pearson Chi-Square	34.000[a]	33	.419
Likelihood Ratio	47.134	33	.053
Linear-by-Linear Association	.179	1	.672
N of Valid Cases	38		

(Source: Compiled by Researcher)

a. 68 cells (100.0%) have expected count less than 5. The minimum expected count is .50.

Directional measure			Value
Nominal by Interval	Eta	Investment preference and Education wise dependent	.070
		Education CD dependent	.946

(Source: Compiled by Researcher)

Table 4.2.4.5 states that from Asymptotic significance i.e. 0.419 it can be stated that the test is not significant and further directional measure indicates that association between variables is very weak ie, 0.070. Hence Null Hypothesis is accepted that Education Qualification and Individual Investment choice is independent.

Table 4.2.4.6. Relationship between Age, Occupation, Income, Education Qualification and Investment Preference

Following table shows the Summary of all Demographic Characteristics and its relation with Choice of Investment

Sr	Variables	Asymptotic Significance	Directional Measures	Result
1.	Age and Investment Preference	0.000	0.217	H_0 is accepted
2.	Occupation and Investment Preference	0.400	0.167	H_0 is accepted
3.	Income. and Investment Preference	0.060	0.186	H_0 is accepted
4.	Education Qualification and Investment Preference	0.419	0.070	H_0 is accepted

(Source: Compiled by Researcher)

Table 4.2.4.6 states that all demographic characteristics considered independently for finding out association between demographic characteristic and investment choice, the association between variables is very weak and hence Null Hypothesis i.e, Demographic Factors and Investment choice is independent is accepted.

4.3. Conclusion

From above all analysis researcher wants to conclude that respondents' high preference is towards Gold/Silver, Bank Deposits, Insurance and Real Estate. Out of the 96 respondents 33 are Informed Investors and only 3 are Busy Investors. All eight psychological factors have impact on the investment decisions of the respondents. The dominant psychological factor is Mood and Optisimism and lesser influential factor is Mental Accounting. Strong association between Psychological factors and Investment choice and also between Demographic factors and Investment choice is not noticed.