

Journal of Internet Banking and Commerce

An open access Internet journal (http://www.icommercecentral.com)

Journal of Internet Banking and Commerce, Jan 2017, vol. 22, no. S7

Special Issue: Global Strategies in Banking and Finance
Edited By: Mihail N. Dudin

Perception of Investors towards the Investment Pattern on Different Investment Avenues - A Review

MANIKANDAN A

Research Associate, School of Social Sciences and Languages, Department of Commerce, VIT University, Vellore, India

Tel: 77273532017;

Email: **mani46go@gmail.com**

Dr. MUTHUMEENAKSHI M

Assistant Professor, School of Social Sciences and Languages, Department of Commerce, VIT University, Vellore, India

Abstract

In India, usually all investment avenues professed risky by the investors. The main features of investments are security of principal amount, liquidity, income stability, approval and easy transferability. Investment avenues are available such as shares, bank, companies, gold and silver, real estate, life insurance, postal savings and so on. The required level of returns and the risk tolerance decided the choice of the investor. The investment may be differ choices from national savings certificates, provident fund, mutual fund schemes, insurance schemes, chit funds, bank fixed deposits, and company fixed deposits, company shares, bonds /debentures, government securities, postal savings schemes and real estate. It would be concluded that in this fast affecting world, we save get extra money. Added risk directs to more profit. For the example total liquidity, income stability a variety as shares, bank companies, gold and silver, real

estate, life insurance postal etc., but, most of the people preferred bank deposit by the cause of more respondents invested for purchasing home and long-term growth but, most of the investors could not aware to investing their money in mutual funds and shares. More of debate and confusions in the investment pattern, investment avenues. Therefore, in this paper, the researcher wants to check the earlier research work based on investors among the investment avenues to get an idea about the investment pattern.

Keywords: **Investors Perception; Investment Avenues and Pattern; Decision-Making and Risk; Investment Avenues**

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INTRODUCTION

A financial market is the vertebrae of an economic scheme. It helps the allotment of share capital crosswise in the productive sectors of the economy. This allocation of capital helps to keep up strong weather for savings and investment. The financial system has more dynamic than the real system as it has always reacted to the needs of the economy to help to complete its goals. In the present financial system, there are so many investment avenues to choose, today in financial market it has involved for anyone to decide about these avenues. Some of these investment avenues offer attractive returns but with high risks, some propose lower returns with very low risks. An overall analysis of these investment avenues with risk and return trade is present in this article. An investment is can describe as perfect investment, if it satisfies all the needs of all investors. Therefore, the starting point of searching of any perfect investment must look at through the investor needs. If all those needs are meets by the investment, then that investment termed the perfect investment. The most investors and advisors use a big deal of time thoughtful qualities of the thousands of investments offered in India.

REVIEW OF LITERATURE

PritiMane [1] discussed the customer perception with regard to the mutual funds that the schemes they preferred, the plans they are opting, the reasons behind such selections. This research dealt with different investment options, which people prefer along with and apart from mutual funds, like postal saving schemes, recurring deposits, bonds, and shares. Conclude that mutual fund linked with share market and investors are not taking advice from authority advisor to lead them for their investment in mutual fund so it creates the difficulty to select the mutual fund plan favorable for them.

Awais et al. [2] explored that the factors which influence the decision-making process of investors. According to their research, the decisions of the investors depend upon the degree of the risk factors. Finally, they found that the increased level of knowledge about financial information and the increased ability of analyzing that information, investor could improve the capacity jump into risky investments for earning high returns by managing investment efficiently.

Shukla [3] attempted this research paper, about investor's preference towards investment avenues and the study focused on the salaried person only. The author concluded that majority of the respondents invested their money based on education background and they invested in purchasing home and long-term investment. Respondents have the criteria of investment as safety and low risk.

Amudhan et al. [4] analyzed the performance investment behaviour concerned with choices about purchases of small amounts of securities, deposits, mutual fund, insurance, Chit Funds. Researcher confirmed that there looks to a positive degree of correlation between the factors that behavioral finance theory and previous empirical evidence identified the average investor. The result described investment offer to a person's money to gain future income in the form of interest, dividends, rent, premium, pension profit or approval of the value of their standard capital.

Vaidehi et al. [5] argued that because of different investment strategies as motives and styles by different needs. It studies the need for better accepting of behavioral pattern the paper investors, the behaviour pattern would aid the investment advisors to envision how the investors respond to market schedule, and would allow them to developed suitable allotment approaches for their customers. Among the selected factors the investment motives, attained the long-term gain, which established to an essential factor chased by dividend and growth prospects and balancing of short-term and long-term gain. Educational qualification, occupation, age, income and amount of equity investments choose the investing styles of the investors notably.

Mishra [6] explained that this study aimed to investigate perception of investor towards mutual funds with travel the important aspects of mutual funds affecting perception of investors and it examined difference of perception of large and small investors based on explored factors. Difference of view about mutual fund analyzed with the help of 't' test. Small investors focused on tax returns and savings but large investors expect future return. Thus mutual fund companies must give due significance to these size for their survival and growth in Indian context.

Rastogi [7] analyzed behavioral feature in the investment choice making method.

Behavioral finance provides solution to many problems until now not answered suitably by the usual finance theory. The study concluded that behavioral biases not affected by the combined categories of gender and occupation.

kumar [8] carried out a research to find what plays a vital role in the minds of the investors before decided on investment. The nine factors namely security, risk tolerance, lucrative return, investment duration, periodic return, share preference, long-term investment, futuristic return and investment dynamics influenced the investor's perception the author conclude that investors compared their returns and calculate the inverse proportionality between time and the return. Among these factors, the futuristic goals of equity investors are very considered as a factor important for estimating their level of satisfaction.

Muruganandam et al. [9] examined the evidence that investor's intention of analyzed investor's perception towards risk and return on investment shares in organization their portfolio constructions and the strategies of portfolio management. Suggested that successful companies must thorough understanding of psychology of the investors revealed that proper diversification of portfolio would make sure the investors to get higher return, higher salary and high liquidity with least risk.

Selvi [10] discussed some studies that are available on the investors' attitude towards investment avenues failed to offer a lot of information the conventional investment avenues, bank deposits and gold are the most preferred avenues, while insurance schemes and post office instruments are getting increased attention. She concluded most of the respondents have not preferred to invest their savings in UTI and mutual funds.

Prasad et al. [11] found how person makes while investment-making investment based on descriptive research design and Convenience sampling thy found that present situation in the investment market is highly unclear and unpredictable. Hence the investor analyzed the investment market with full of care.

Thulasipriya [12] conducted investment performance of government employees based on ANOVA Test, t-test and Freidman's Ranking Analysis her research. She found that employees who educated, salaried and independent preferred investment that tax benefit, security and safety, high return, liquidity and so on but as the government employee prefer to invest their money in private chits, private deposit and equity shares. Finally, the researcher concluded that investing in private chit is highly risky.

Ramanathan et al. [13] carried out a studied to understand the essentials of gathering of investment of bank employees and to know their level of awareness towards selection basics for investment. It is found that their positive and strength relationship between income and investment Avenue. Most of the investors invested to their money there is avoid back of profit are more like life insurance and tax saving investment. To conclude that bank employee has to know footage capital market investment other investment view where plant low on return reason more needed.

Kumar [14] observed the kinds of investors' perception and their behaviour towards the stock market. More number of people have invested their money in the stock market and burnt their fingers. Few have gone into the extremes and committed suicide. Conclude that Money is universally. We human beings have good magnetic power. Everything depends on law of attraction. We attract all the situations, people and circumstances in our life. Then why cannot we attract money. It is all because of our limited perception and attitude about money. Our conservative thinking pulls us back and makes us to act small in our life.

Reddy et al. [15] found that most of the investors invest which pressured to invest and got saving more return. An investor's savings and risk attitude to change investment avenues ideas the investors make their investment in better way. Examined that

financial investment avenues intended by seeing the physical vision of the investors, risk tolerance ability of investors or customers are the key of success for any business and a major executive implications that can used by investment companies in reforming their existing practices and lastly innovating new ways of service delivery.

Joseph et al. [16] found that mutual fund retail investors in Kerala as a result sense to found the perceptual factors and to find out whether there is any significant relationship between demographic and perceptual factors towards mutual fund investments. It analyzed the performance that investors' perception is dependent on the demographic profile and accesses that the investor's age, and annual savings has direct impact on the investors' choice of investment and mostly the small investors have positive approach towards investing in mutual funds.

Anil nagtilak et al. [17] accessed behaviour of saving and investment in first public offering this to used convinces sampling method and evaluated the complex IPO process and included to the legal requirements of an IPO, SEBI rule and plan, to find out the investors' confidence level and their favorite while investing money. Conclude that IPO is no more risky investment as SEBI is playing very important role in regulating the risk and financial aspects of the investors.

Aboah et al. [18] analyzed with this based on purposive sampling method and primary data. It observed that investor perception towards important country characteristics in their result to invest in African SMES. The classified and rank investors' perception towards important venture characteristics in their decision to invested in African SMES. The author conducted inter-African investment in various business sectors, in particular the three highest sectors to give more motivational for regional integration and investment.

Velmurugan et al. [19] record that small team investors focused on value this study used convenience sampling method, percentage analysis, mean Whitney and kurshallwallis tested then there large number of small investors, who have the skill to save and an investment in share market, gold, real estate, insurance and post office. Among these factors the researcher found that perception of order of investment towards post office are different between the various income level so the investors analyzed the market carefully and then make investment decision.

Sathiyamoorthy et al. [20] stated that the main factors influence the salaried class investors it identified the level of investors used random sampling method highlight that certain factors like education level, age of investors, number of family members make significant impact while deciding on the avenues for investment. To conclude that the researches showed that common of the respondents are saving money as bank deposits for the safety of an irregular future. The main avenues of investment are the bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.

Thulasipriya [21] examined the evidence that investors influence investment behaviour of the salaried investors and it analyzed that the investment preference among salaried

investors. The analysis exposed that the periods of investment between the salaried investors choose to have both long-term and the short-term investment for their safe future. To conclude that salaried group nevertheless of age and annual income, besides their occupation and marital status they used to prefer the investment option, which will give the long-term benefit and highly secured cum profitable avenues.

Parimalakanthi et al. [22] carried out examination with list the of Investment avenues available. Find out the information seeking behaviour of Investors and their effectiveness. Investors assess the risk exposure, factors affecting the Investment decision to find out the risk tolerance level of each investor with respect to demographic variables. The author concluded that security was also a leading preferred feature in fixed income and investment for safety. The capital approval was the prime favoured aspect in long-term investment. Extra income was the most chosen part on liquidity investments.

Lekshmi et al. [23] indicated that there is an important variation between socio-economic profile of Government employees and attitude towards investments. In addition, the outcome exposed that there is an important difference between socio-economic profile of Government employees and investment decision. Author suggested that the Government employees must alter investment plan if the market is very explosive based on their risk way skill and estimated returns and it is important that Government employees should keep up-to-date on the investment information.

Sonali Patil et al. [24] found that the studies based on personal interviews with salaried people, using a structured questionnaire actually, the present study identified the preferred investment avenues among the person investors using self-assessment test. The researcher has analyzed that salaried employees measured the safety as well as good return on investment on regular basis. Respondents are aware about the investment avenues available in India except female investors.

Jayasatha et al. [25] attempted to show the key demand that the major investors hide of an investment are safety of principal amount, liquidity, income stability, appreciation and easy transferability. This study based on percentage analyses and chi-square. A variety of investment avenues are available such as shares, bank, companies, gold and silver, real estate, life insurance, postal savings and so on. Author concluded that most of the investors preferred mutual fund investment followed by Life Insurance Corporations.

Javed Iqbal Bhabha et al. [26] explored that working people investors an important role in the economic growth of nation savings attitude and investment behaviour influenced by past and future act of special kinds of investment options. Women typically have lower earnings than men, which created lower total wealth. This study concludes the factors, which are controlling the attitude of working-women towards saving-investment behaviour in developing countries like, Pakistan, and explained the key critical factors like, income, financial security and returns on investment.

Senthilkumar et al. [27] found that the developed countries like India face the enormous task of finding enough capital in their development efforts. Most of these countries find it

difficult to get out of the cruel disk of lack of the low-income group, low savings, low investment, and low employment. With high capital output ratio, India needs very high rates of investments to make a fly on in her efforts of attaining high levels of growth. Conclude that the postal investments and rural savings have a dual role to play. Mainly they undertake the responsibility in savings of India postal investors and secondly they help the nation to generate the necessary funds resulting in the society's getting overall benefits.

Dakshayani [28] examined that the perceptions towards equity and other alternative investment avenues in Anand Rathi in Bijapur city of Karnataka. This will depended upon the investor's perception. However, it believed investors differ around because of different factors like age, income, experience of investing, investment goals and personal social needs. Suggested that generally those investors, who invested in equity, are for in my opinion follow the stock market often and investors 'different investment alternatives banned deposits, gold and silver, real estate and insurance.

Kanagaraj et al. [29] explored that the impact of a study on perception of women investors towards investments carried out survey with measure the level of awareness among the women investors' about various features about investment and ascertains the investment pattern and factors influencing investment decision of the women investors'. Author indicated there, various investments opening available, majority of the women investors' only preferred chit funds, insurance and bank deposits so, open exposure must give about the feature of the investments.

Veeramani et al. [30] carried out what are the factors, which influenced man, women and different age group to choose a particular investment or company analyzed by making use of standard techniques of factor analysis, regression analysis and other basic techniques. Finally, they concluded that risk and return factors decided the investors' decision.

Swati S Godbole et al. [31] analyzed the performance retail investors and gold buying behaviour this study analyzed descriptive and inferential research. This paper is to found the good and bad perception of the consumers towards their confidence in Gold buying behaviour, towards their purposes after the Physical gold buying behaviour, towards the Risk behind gold buying behaviour and towards gold buying behaviour due to many points of gold. The author suggested that this study indicated that the simplicity at the time of buy and high liquidity has resulted into gold individual highly preferred asset path because against the others.

Saugat das et al. [32] observed that this paper focused on the relationship between the four demographic variables age, gender, education and occupation with the four most important aims of investment such as risk, return, retirement and tax which influences on buying behaviour of the investors. Concluded that underscores the fact that demographic variables indeed play a vital role on the approach of the investor society which motivated by age and educational skill.

Umamaheswari et al. [33] stated that the main factors influence the salaried investors, awareness, attitude, expectation and satisfaction. This study based on random sampling, in the sequence trying to plan the relationship between the top group and demographic factors of the salaried middle class that affects the investment criteria namely, investment awareness, investment attitude and investment returns. Conducted exclusively in rural area with a point of view to aid as well as promote the rural investors' contribution in share market.

Sambhaji Mane et al. [34] found that investment approach is a planned, which formed to guide an investor to decide the most proper investment portfolio that will help them to get their financial goals within a particular period. The author suggested that the investment creation designers can planed result that can provided to the investors who are low risk tolerant but women are the choosing cause of the family.

Alagu Pandian et al. [35] attempted to show the key of various investment avenues explored the total liquidity, income stability, a variety of investment avenues are available as share, bank, companies, gold and silver, real estate, life insurance, postal and so on . Therefore, all the investors invested their money to get more and more return. In this fast-moving world, we can earn more and more money more risk leads to more profit. Investors cannot avoid risk but they can cut down the risk by investing their money. The researchers conclude that most of the investors prefer bank deposit followed by gold investment.

Geeta Kesavaraj [36] in his study entitled Mutual funds measuring the opportunity and pleasure level of more mutual fund products. The study will help the firm in understanding the expectations, future needs and requirements and complaints of the consumers. The author suggested that most of the investors were not aware to invest their money in mutual funds so mutual funds should give some complement and information to various products to their investors.

Sureshrajan et al. [37] examined various levels of Investors' preference ratio and attitude against the investment. The result will interpret weather their attitudes are significance or independent. Concluded that it comes controversy above all statement the sample of stratified investors those who earning money in different age, education and profession there reached of investment have no difference. More over important of the study is to report that the investors about preference of the investors based on risk reduction in their investment on the basis sample investors are regularly deciding the investment avenue.

Jothilingam et al. [38] carried out examination available literature on the investors' attitude towards investment avenues. This based on primary data and secondary data. It proposed that woman investors should enthusiastic to make investment in avenues other than gold, like mutual funds, shares and securities, currency. Conclude that investors favoured less risky investment avenues like gold, mutual funds and bank deposits. This could probably sense of their leaning to avoid high risks.

Sellappan et al. [39] attempted to show the key demand of investment attitude of women towards different sources of securities. This study based on descriptive method and primary data and ages a martial variety happened in the conducted of selecting the investment sources. Youngster and unmarried are usually risk takers. Older and married avoided to taking risk. Among this factors concluded that married women are more involved in making investment than the unmarried. As well as the youngster are usually like to invest in shares mutual funds, insurance and fixed deposits than the elder women. The focused age people favoured to invest in valid domain basis of asset for that government non-government and finial comings up new lot plan.

Rahnuma Akhter et al. [40] attempted this study Individual Investors for Investment in Bangladesh Stock Market this study also aims helpful the recent situation and the recent trend of stock market. The analytical areas that must emphasized more by the investors to make more profit and safe the investment. It suggested that investors were often reading the articles published in the daily newspaper, collected information from internet, TV talk show. Money market situation also influenced investor's result. Individual investor's choice was strongly affected by advice of brokers, friends and family, reasonable price, positive movement, ease of obtaining borrowed fund, past performance could also influence investment decision.

Tarakpaul et al. [41] found that understanding the level of awareness about equity market and the demographic profile of offered equity investors based on primary data, secondary data and the data analyzed by using SPSS. The author concluded that the most of the investors' method rational level of awareness about equity market. Awareness programs should plan to help equity market as an investment opportunity and to make people aware of its long-term benefits. In this value, broking houses must to play a vital role and show the investors in picked up the right shares at the correct time.

Gaur Arti et al. [42] look at that female investor tend to display with women today are assembly a better share of the choice over whether to invest in stocks, bonds or real estate. In place the differences in the investment decision-making process between female and male investors. Conclude that this study are higher level of knowledge for men than women for different investment avenues and female investors injustice to display less confidence in their investment choices and as a result cover low-grade satisfaction levels

Tarak Paul et al. [43] attempted to find the research gap and key 4C concept of marketing mix. 4C's represent customer solution, customer cost, customer convenience and customer communication. Conclude that the study shows gap between expectation and experience among equity investors, which need to decrease. Any market cannot grow unless the expectations of the customers fulfilled to a certain level. More participation required from retail investors in capital market.

Bennet et al. [44] found that the investor's attitude towards investing influenced by rumors, intuition, herd behaviour among investors and media coverage of the stock 375 retail Investors in Tamil Nadu chosen for this study. These investors administered to

planned schedule containing pre-validated balance to calculate the investor sentiment. Conclude that the both reliable and valid, the impact of expected events surrounding the stock and the book value, suggestion of the financial community and price cut off rules were tested using boots trapping method.

Geetha et al. [45] analyzed performers study on people's preferences investment behaviour the person dealing with the planning must know all the various investment choices and how these chosen for attaining the overall goals. The details of give along with the various ways in which the investment has kept up and manage. Among all these investment areas, the researchers found that most of the investors would prefer to invest their money in insurance, NSC, PPF and bank deposit. The author suggested that no one get aware about stock market, equity, bound and debentures. Therefore, the awareness program is must to know new services about stock market.

Claudia Nicoleta Borsan [46] explored controversial results when we analyzed stock market behaviour the same day the environmental information publicly released. This is, for this correct publication date high polluter companies have major negative abnormal returns while low polluter companies have a typical returns that are not statistically different from zero. Concluded that the investors have been slow to properly evaluated future increases in firm value associated with current good firm environmental performance, the on the other hand investors have properly low-cost future negative financial effects matching to high-polluter companies.

Ravichandran [47] examined this study intends to find out the preference level of the investors on various Capital Market instruments, it find out the type of risk which are considered by the investors, and the ways through which the investors on various minimizes there risk. Conclude that derivatives acts as a major tool for reducing the risk involved in investing in stock markets for getting the best results out of it. The investors should aware of the various hedging and speculation strategies, which can use for reducing their risk.

Bhuvaneswai [48] interested in identifying the major factors that contributed towards investor's perception in area of equity/ tax saving mutual funds. To find out the consistency of performance confined to selective Equity /Tax saving mutual funds investors point of view. Conclude that the organization should careful in making investment towards the various financial instruments, which defend the interest of the investors.

Saranya et al. [49] explored this study is to estimated that the most positive option in which people like to invested their savings and which factors do usually measured by people while making investments in offered avenues. The returns and risk concerned in investment in currency market should obviously intimate to the investors during various channels of statement to avoid the story and loss to the investors [50]. Conclude that the high-income group is ready to get more risk in investment but the middle and lower-income group considered the risk involved in investment and safety of investment as the main aspect.

CONCLUSION

In this fast affecting world, we keep extra money added risk directs to more profit. For the example total liquidity, income stability a variety as share, bank companies, gold and silver, real estate, life insurance postal etc. but most of the investors are to preferred bank deposit because more respondents invested for purchasing home and long-term growth but, most of the investors could not aware of investing their money in mutual funds. Therefore, mutual funds will give more compliment and awareness it will help to invest their money in the mutual funds and the capital market.

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