“Investment motives and preferences – An empirical inquiry during COVID-19”

AUTHORS
Riyazahmed K.

ARTICLE INFO
Riyazahmed K. (2021). Investment motives and preferences – An empirical inquiry during COVID-19. Investment Management and Financial Innovations, 18(2), 1-11. doi:10.21511/imfi.18(2).2021.01

DOI
http://dx.doi.org/10.21511/imfi.18(2).2021.01

RELEASED ON
Friday, 09 April 2021

RECEIVED ON
Sunday, 28 February 2021

ACCEPTED ON
Tuesday, 06 April 2021

LICENSE
This work is licensed under a Creative Commons Attribution 4.0 International License

JOURNAL
"Investment Management and Financial Innovations"

ISSN PRINT
1810-4967

ISSN ONLINE
1812-9358

PUBLISHER
LLC “Consulting Publishing Company “Business Perspectives”

FOUNDER
LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES
25

NUMBER OF FIGURES
0

NUMBER OF TABLES
11

© The author(s) 2021. This publication is an open access article.
INVESTMENT MOTIVES AND PREFERENCES – AN EMPIRICAL INQUIRY DURING COVID-19

Abstract

Following the COVID-19 breakout, investment in shares, mutual funds, and life insurance are witnessing a growing trend in India. Hence, examining the determinants of investor preferences is necessary to maintain a positive trend. This study analyzes the impact of investor motives and awareness on investor preferences using the data collected from 753 Indian investors in 2020. Factor analysis grouped the investment motives into six categories, namely Nature of investments, Future financial needs, Investor personal characteristics, Safety and stability of investments, Investor behavioral aspects, and Investor’s options. The regression model used to find the impact of the investment motives and the awareness on the investor preferences explains 52.3% of changes in investor preference. Investment factors like Nature of investments, Investor personal characteristics, Investor behavior, Investor options, Awareness of mutual funds, and shares have a significant impact on investor preferences. Further, the awareness level of mutual funds and the stock market are the major variables contributing to Investors’ preference rather than identified investment factors. Investors’ personal characteristics like knowledge, confidence, ability, responsibility, and belief negatively influence investor preferences. This study adds to the existing literature by analyzing investment motives and preferences during the pandemic.

Keywords

investment determinants, mutual funds, life insurance, share investments, India, investment awareness, investor behavior, investor characteristics

INTRODUCTION

COVID-19 has empowered businesses to move towards digital transformation and has changed the way goods and services are offered to customers. More than any other business, financial services like banking and investments have seen an increase in digitization after the breakout of the pandemic. Work from home conditions insists individuals increase income through additional sources (Alvares, 2020). Hence, new investments in shares, mutual funds, and life insurance have seen a significant increase during the year 2020 with digital facilitation (Express News, 2020; Aparajita, 2020; Bernet International, 2020). India’s leading depository, Central Depository Services Limited (CDSL), has reported that the number of Demat accounts increased by 25% in just a span of six months post-COVID-19 (CDSL, 2020).

To support the investment trend, regulators like the Securities Exchange Board of India (SEBI) have eased the offering of mutual funds and initial public offerings through unified payment interfaces (UPI), intending to give easy access to the above-mentioned investment avenues and increase investor participation (SEBI, 2020). Generally, investors have different motives to invest in an investment avenue. Further, understanding the motives of investors during post-COVID-19 is crucial than ever before to sustain the positive investment trend in shares, mutual funds, and life insurance. Various research studies have found the impact of demographic factors on investor preferences, however, analyzing the influence of investment
motives on investor preferences is important to identify significant investment motives that cause preference towards the selected investment avenues. Hence, this study examines a wide range of investment motives and establishes a model to analyze the impact of investment motives and awareness on investor preferences towards shares, mutual funds, and life insurance.

Factor analysis is performed to group the correlated investment motives, and multiple regression is used to find the impact of investment motives and investment awareness on investor preferences. The comprehensive regression model shows important factors influencing the investor’s preference to invest in the selected invested avenues.

1. LITERATURE REVIEW

Investors in India mostly prefer traditional investments offered by banks such as fixed deposits and recurring deposits, because the major concern of Indian investors is the safety of their investments. In the last two decades, Indian investors have started to invest in life insurance and other non-traditional avenues like shares and mutual funds. Though life insurance investments are primarily driven by the objective of protecting for the future uncertain events, mutual funds and shares are a significant change happened to investor preferences towards risky investments aiming at higher returns. The trend of investing in mutual funds and shares has grown, but at a very minimal level. Even today, only about 3% of India’s population has Demat accounts, which means that only 3% have exposure in share market investments.

However, the trend is changing, and more young Indians are showing interest in high risky investments. It is apparent, in 2020, despite the economic uncertainty after COVID-19, investment in shares, mutual funds, and life insurance are witnessing a significant increase (Ravi, 2020; Financial Express Bureau, 2020). Due to the economic meltdown caused by the COVID-19 lockdown, businesses and income got heavily affected. Particularly, the salaried workforce was asked to work from home. Hence, the sudden change in the personal financial conditions and favorable working conditions made investors seek high rewarding investment options such as life insurance, mutual funds, and shares with different investment objectives. Further, investors consider different investment objectives while preferring an investment avenue.

Examining the relevant literary works of the past, research in the Indian context has explored the significance of a wide range of investment factors affecting investor preferences. In general, liquidity of an investment avenue i.e., the ease of converting or selling an investment avenue, and the expected rate of return are considered important while choosing an investment (Bhuvaneswari, 2012). Besides, interesting attributes offered by investment avenues like higher returns and tax savings are also taken into consideration (Kukreja, 2012). Further, the research study by Mahadevi and Krishnan (2014) and Shukla (2016) found that individuals give importance to save for future security. Future security insists on the financial ability to meet uncertain financial needs in the future.

Similarly, investment-specific factors like safety and security of an investment, the ability of the investment to generate periodic returns, the level of wealth addition as capital gain are also considered (Harikanth & Pragathi, 2012; Parimalganthi & Kumar, 2015). Hence, investors are concerned about the overall return in terms of periodicity and capital gain. Further, Srividya (2009) and Vijaykumar (2015) add that tax benefit and ease of purchasing an investment avenue also play a predominant role in deciding an investment avenue. Ease of purchasing refers to the business, legal and regulatory processes involved in investing in an investment avenue.

The literature shows that investment objectives vary significantly from investor to investor, depending on their demographic factors. Jain (2014) found that safety and regular income are highly valued, especially by female investors. Further, salaried investors, nevertheless of age and income besides their occupation and marital status, prefer the investment option providing long-term benefit, highly secured and profitable avenues (Priya, 2015).
In addition to the demographic and socio-economic factors, investment-related information and awareness significantly drive investors towards choosing an investment avenue. Goyal and Sharma (2014) and Saibaba et al. (2002) found that knowledge about investment avenues significantly influences investment preference towards the avenue. In addition to knowledge, personal characteristics significantly influence an individual’s investment decision.

Previous research proves that personal characteristic aspects such as level of confidence about managing the investment avenue also influence investment decisions (Arti, 2011; Dutta, 2000). In addition, when it comes to investor characteristics, investor behavioral aspects like herd mentality and mental accounting also significantly influence investment preference (Riyazahmed & Saravanaraj, 2016). Herd mentality refers to the scenario that the investor follows the majority decision in investing or selling an avenue. Likewise, mental accounting is a behavioral bias, which refers to the different values an investor places on the same amount of money based on subjective criteria referring to the origin of money and its intended use. Hence, based on the literature review, the study considered a wide range of investment objectives to examine the impact on investor preferences.

1.1. Hypothesis development

The study examines 25 investment factors to extract common investment motives through factor analysis. Besides, multiple regression is performed to analyze the impact of investment motives and investor awareness on investment preferences.

The objectives of the study are as follows:

1. To identify investment motives influencing investment preferences.

2. To analyze the impact of investment motives and investment awareness on investor preferences.

Below is the hypothesis tested during the study:

\[ H_0: \text{Investment motives and investor awareness have no significant impact on investor preferences.} \]

\[ H_1: \text{Investment motives and investor awareness have a significant impact on investor preferences.} \]

2. METHODOLOGY

The study uses primary data collected through the questionnaire using the convenience sampling method. The questionnaire was divided into three parts. The first section focuses on the demographic and socio-economic profile of respondents. This section collected information about respondents’ gender, age, income, education, geographical region, marital status, and family type. The second section focused on investors’ importance towards twenty-five investment motives while investing selected investment avenues. Importance towards twenty-five investment factors is measured on a five-point scale (1 Highly disagree to 5 Highly agree).

The third section collected investors’ preference towards investing in avenues such as Mutual funds, Life Insurance, and Shares. Investor preference is measured on a five-point scale (1 Least preference to 5 High preference). The fourth section collected investors’ awareness towards the selected investment avenues. Investor awareness is measured on a five-point scale (1 Highly unaware to 5 Highly aware).

A pilot study is conducted with 50 samples. A scientifically arrived sample size of 753 is collected during the year 2020 and analyzed using Statistical Package for Social Sciences (SPSS). To achieve the results, a linear regression model was developed with the extracted factors and awareness as independent variables and investor preference as a dependent variable.

3. RESULTS

The respondents of the study are educated males, private employees aged between 26 to 55. Almost 82% of them are married and live mainly in urban area. They belong to a nuclear family of 4 members and 1 earning member, with an average income ranging from ₹10000 to ₹30000 (Table A1). Thus, the profile best represents a standard investor de-
The mean responses towards various investment motives reveal that motives like the safety of investment, investing for children’s future, investing based on financial responsibility, the experience of prior loss, return on investment, and tax benefits of an investment are considered very important. Motives such as mental accounting, house purchases, and uncertain events are considered the least important.

3.1. Factor analysis

Factor analysis summarizes the collected data into a few key dimensions. To reduce the dimensions of the collected data, principal component analysis is performed. An initial analysis with all 25 motives resulted in a Measure of Sampling Adequacy of .846, which indicates that factor analysis can be applied to the data (Table 2).

Table 2. KMO and Bartlett’s test

| Factor                  | Items                          | % of variance exp |
|-------------------------|--------------------------------|-------------------|
| 1 | Nature of investment     | Periodical return      | 18.643            |
|                          | Expert advice                 |                   |
|                          | Convenience                   |                   |
|                          | Tax benefits                  |                   |
|                          | Return                        |                   |
|                          | Growth                        |                   |
|                          | Riskiness                     |                   |
| 2 | Future financial needs   | Uncertain events        | 16.223            |
|                          | Retirement planning           |                   |
|                          | House purchase                |                   |
|                          | Child future                  |                   |
|                          | Healthcare                    |                   |
| 3 | Investors’ personal characteristics | Knowledge         | 11.639            |
|                          | Confidence                    |                   |
|                          | Ability                       |                   |
|                          | Responsibility                |                   |
|                          | Belief                        |                   |
| 4 | Safety and stability of investments | Timeframe           | 10.239            |
|                          | Safety                        |                   |
|                          | Stability                     |                   |
|                          | Liquidity                     |                   |
| 5 | Investors’ behavior aspects | Previous experience    | 8.008             |
|                          | Prior loss                    |                   |
|                          | Majority decision             |                   |
| 6 | Investors’ options        | Mental accounting       | 4.928             |

Table 3 shows the number of components extracted with eigenvalues and the cumulative variance explained by them. The component matrix details the factor loading into six factors before they have been rotated.
The initial eigenvalues column shows the eigenvalues this study is interested in. Only six factors have eigenvalues greater than 1. Several variables appear to load onto factor 1 to a reasonable extent. The study has selected the Principal Component Analysis with a Varimax rotation; the Rotated Component Matrix gives a clearer picture than the Component Matrix of factor loading onto the six factors.

All the six extracted factors have satisfied the norms of internal consistency as the reliability coefficient is more than 0.6 (Table 4). After establishing the individual item’s reliability of the factors, the validity of each factor is verified. Further, the construct reliability for all the factors is well above the accepted level of 0.6. Also, average variance explained values are more than 0.5, hence, average values of each factor are taken for further analysis.

### 3.2. Regression analysis

To achieve the results, the following linear regression model was developed:

\[
Y = \beta_{\text{constant}} + (\beta_1 \cdot v_1) + (\beta_2 \cdot v_2) + (\beta_3 \cdot v_3) +
(\beta_4 \cdot v_4) + (\beta_5 \cdot v_5) + (\beta_6 \cdot v_6) + (\beta_7 \cdot v_7) +
(\beta_8 \cdot v_8) + (\beta_9 \cdot v_9),
\]

where \( Y \) is the dependent variable, i.e., Investment preference, \( v_1 \) is the Nature of investment (NOI), \( v_2 \) is the Future financial needs (FFN), \( v_3 \) is the Investors’ personal characteristics (IPC), \( v_4 \) is the safety and security (SS), \( v_5 \) is the Investor behavioral aspects (IBA), \( v_6 \) is the Investor Option (IO), \( v_7 \) is the awareness of Mutual funds (A-MF), \( v_8 \) is the awareness of Life Insurance (A-LI), and \( v_9 \) is the awareness of Shares (A-Shares). The corresponding \( \beta \) values show the impact of each independent variable on the dependent variable.

### 3.3. Investment preference

The mean response of investors shows a moderately high preference to invest in life insurance. Further, mutual funds and shares are preferred lesser than life insurance. The mean level of preference towards shares, mutual funds, and insurance of each respondent is taken as a dependent variable.
3.4. Investment awareness

The mean level of awareness about mutual fund and shares shows that investors are less informed about these investment avenues (Table 6). In life insurance, the awareness level is slightly better than the other two investment avenues. The mean level of awareness on each investment avenue is taken individually as independent variables. Prajapathi et al. (2020) conclude that awareness plays a significant role in investment preferences.

To analyze the impact of investor awareness on investor preference, three variables – mutual fund awareness, life insurance awareness, and share investment awareness – are included in the regression analysis, in addition to the extracted investment factors like the nature of investments, future financial needs, investor personal characteristics, safety and stability of investments, investor behavioral aspects, and investor options.

3.5. Correlation results

Correlation results show that the independent variable – Awareness on Mutual Fund – has a significant strong positive correlation (.713) with the preference of investors; also, the independent variables – Awareness on Life insurance (.516) and Awareness on Shares (.582) – have a moderate correlation with the preference of investors. Further, there is a moderate correlation among few independent variables – Nature of investment and Safety and security (.638), Awareness of mutual funds and LIC (.658), and Awareness of mutual funds and Stock market (.678), and Awareness of LIC and Stock market (.570). The correlations between the other independent variables are very low, and many of them are not statistically significant.
The regression result shows that the adjusted $R^2$ is .523, which means that about 52 percent of the variation in the dependent variable – Investors’ preference – is explained by the independent variables Nature of investment, Future financial needs, Investors’ personal characteristics, Investors’ behavior, Awareness on life insurance, Safety & security, Awareness of mutual funds; the Awareness on mutual funds, Life insurance, and Stock market (Table 8).

A high $F$ (9,743) = 104.196 with a low $p$-value < .001 confirms that the first model is statistically significant in explaining the variation in investor preferences (Table 9).

The independent variables – Nature of investment ($t = 3.777, p < .05$), Investors’ personal characteristics ($t = -2.306, p < .05$), Investors’ behavior aspects ($t = 2.040, p < .05$), and Investors’ options ($t = 4.152, p < .05$) – are significant in explaining the variations in Investors’ preference. However, the other independent variables, such as Future financial needs, Safety and security, Awareness on LIC, are not significant in explaining Investors’ preference ($p > .05$) at the 5% significance level (Table 10).

The fitted model for the Investors’ preference dependent variable is expressed by the equation:

$$y = 0.692 + 0.072 \cdot v1 - 0.040 \cdot v3 + 0.030 \cdot v5 + 0.041 \cdot v6 + 0.415 \cdot v7 + 0.109 \cdot v9.$$  

(2)

The standardized beta column (Table 10) shows that the variable Awareness on mutual funds has a high loading (.551) among all the independent variables, which implies that Investors’ preference for investing is highly and positively influenced.

### Table 8. Regression model

| Model | $R$ | $R^2$ square | Adjusted $R^2$ square | Std. error of the estimate |
|-------|-----|--------------|------------------------|---------------------------|
| 1     | .747* | 0.558        | 0.523                  | 0.453                     |

Note: a. Predictors: (Constant), Awareness of stock, Nature of investment, Investors’ option, Future financial needs, Investors’ personal characteristics, Investors’ behavior, Awareness on life insurance, Safety & security, Awareness of mutual funds. b. Dependent variable: Investors’ reference.

### Table 9. Regression results

| ANOVA * | Model | Sum of squares | Df | Mean square | $F$ | Sig. |
|---------|-------|----------------|----|-------------|-----|------|
| Regression | 192.71 | 9 | 21.412 | 104.196 | .000* |
| Residual | 152.686 | 743 | 0.205 | | |
| Total | 345.395 | 752 | | | |

Note: a. Dependent variable: Investors’ Preference. b. Predictors: (Constant), Awareness on stock, Nature of investment, Investors’ option, Future financial needs, Investors’ personal characteristics, Investors’ behavior, Awareness on LIC, Safety and security, Awareness of mutual funds.

### Table 10. Regression coefficients

| Coefficients * | Unstandardized coefficients | Std. Error | Standardized coefficients | T | Sig. |
|----------------|-----------------------------|------------|---------------------------|---|------|
| (Constant)     | 0.692                       | 0.108      |                           | 6.413 | 0 |
| Nature of investment | 0.072 | 0.019 | 0.122 | 3.777 | .000* |
| Future financial needs | 0.011 | 0.011 | 0.025 | 1.009 | 0.313 |
| Investors’ personal characteristics | -0.04 | 0.017 | -0.06 | -2.306 | .021* |
| Safety and stability | -0.009 | 0.022 | -0.013 | -0.405 | 0.686 |
| Investors’ behavior aspects | 0.03 | 0.014 | 0.056 | 2.04 | .042* |
| Investors’ options | 0.041 | 0.01 | 0.104 | 4.152 | .000* |
| Awareness on mutual funds | 0.415 | 0.029 | 0.551 | 14.532 | .000* |
| Awareness on LIC | 0.009 | 0.022 | 0.015 | 0.427 | 0.669 |
| Awareness on shares | 0.109 | 0.022 | 0.169 | 4.931 | .000* |

http://dx.doi.org/10.21511/imfi.18(2).2021.01
by their Awareness of mutual funds. Also, the loading for the variable Awareness on shares is 0.169, indicating the next influencing variable to Investors’ preference. Further, the variables Investors’ options (.104) and Investors’ behavior (.056) are the next influencing variables of Investors’ preference. It is clear that the awareness level of mutual funds and the stock market is the major variable contributing to Investors’ preference rather than factors affecting investment decisions. Further, investors’ personal characteristics like knowledge, confidence, ability, responsibility, and belief negatively influence investor preferences in the selected investment avenues. This is because more reliance on personal aspects will make investors risk-averse and impact the preference towards the selected avenues (Sahinidis, 2020).

CONCLUSION

The positive impact of COVID-19 on increasing investment in shares, mutual funds, and life insurance requires examining the investment motives that drive investors towards these avenues. An empirical study to analyze the investment motives is performed by considering a wide range of investment factors. The results of factor analysis grouped the investment motives into six categories, such as Nature of investment (i.e., periodical return, expert advice, convenience, tax benefits, return growth, and riskiness), Future financial needs (i.e., uncertain events, retirement planning, house purchase, child future, and healthcare), Investor personal characteristics (i.e., knowledge, confidence, ability, responsibility, and belief), Safety and stability of investments (i.e., time frame, safety, stability, and liquidity), Investor behavioral aspects (i.e., previous experience, prior loss, following majority decision), and Investor options (i.e., mental accounting). The regression model shows that the nature of the investment, investor personal characteristics, investor behavioral aspects, investor options, awareness of mutual funds, and shares are important determinants of investor preferences. Further, awareness of mutual funds and the share market highly influences investment preferences than other investment motives.

Like any research, this paper has the following limitation. Since the nature and purpose of the selected investment avenues differ, researching a specific investment avenue could help to gain a deeper understanding of the investment motives of shares, mutual funds, and life insurance individually. Besides, the impact of demographic and socio-economic variables can be analyzed to reflect the heterogeneity of Indian investors. This claim is also supported by the research work of Kumar et al. (2008).

AUTHOR CONTRIBUTIONS

Conceptualization: Riyazahmed K.
Data curation: Riyazahmed K.
Formal analysis: Riyazahmed K.
Funding acquisition: Riyazahmed K.
Investigation: Riyazahmed K.
Methodology: Riyazahmed K.
Project administration: Riyazahmed K.
Resources: Riyazahmed K.
Software: Riyazahmed K.
Supervision: Riyazahmed K.
Validation: Riyazahmed K.
Visualization: Riyazahmed K.
Writing – original draft: Riyazahmed K.
Writing – review & editing: Riyazahmed K.
REFERENCES

1. Alvares, C. (2020). Retail investors are the new bulls in equitiesmarkets. Mint – stock markets. Retrieved from https://www.livemint.com/market-stock-market-news-retail-investors-are-the-new-bulls-in-equit-markets-11955429801694.html

2. Aparajita, S. (2020) 40% jump in online insurance sales on Covid-19 lockdown. Business Today – Money Today. Retrieved from https://www.businesstoday.in/money/insurance/40-jump-in-online-insurance-sales-on-covid-19-lockdown/story/399452.html

3. Bernet International. (2020). Bernet International sees an increase of People Investing in the Stock Market during the COVID-19 Pandemic. Global Newswire. Retrieved from https://www.globenewswire.com/news-release/2020/08/25/2082942/0/en/Bernet-International-sees-an-increase-of-People-Investing-in-the-Stock-Market-during-the-COVID-19-Pandemic.html

4. Bhuvaneswari, C. (2013). A study on investor’s perception towards equity/tax saving mutual funds. Care Journal of Applied Research, 3(1), 18-21. Retrieved from http://www.jrcs.ac.in/wp-content/uploads/2013/05/Journal-Paper5.pdf

5. Bloom. (2011). Population dynamics in India and implications for economic growth. The Handbook of the Indian Economy, Retrieved from https://core.ac.uk/download/pdf/6494801.pdf

6. Central Depository Services Limited. (2020). Annual report 2019–2020. Central depository services limited. Retrieved from https://www1.cdslindia.com/publications/annual-reports.html

7. Dhaval Prajapati, Dipen Paul, Sushant Malik, & Dharmesh K. Mishra (2021). Understanding the preference of individual retail investors on green bond in India: An empirical study. Investment Management and Financial Innovations, 18(1), 177-189. http://dx.doi.org/10.21511/imfi.18(1).2021.15

8. Express News. (2020). Despite COVID-19 pandemic, Mutual funds’ investments rise fourfold. The New Indian Express. Retrieved from https://www.newindianexpress.com/business/2020/jul/06/despite-covid-19-pandemic-mutual-funds-investments-rise-fourfold-2165977.html

9. Financial Express Bureau. (2020). COVID-19 & awareness: Life insurance industry sees surge in critical illness cover along with term plans. Financial Express. Retrieved from https://www.financialexpress.com/money/insurance/covid-19-awareness-life-insurance-industry-sees-surge-in-critical-illness-cover-along-with-term-plans/2037858/

10. Goyal, M., & Sharma, A. (2014). A study of investment behaviour of middle-income group towards different kinds of investment avenues. IOSR Journal of Business and Management, 16(8), 1-10. Retrieved from https://www.researchgate.net/publication/284361884_A_Study_of_Investment_Behavior_of_Middle_Income_Group_towards_Different_Kinds_of_Investment_Avenues

11. Harikanth, & Pragathi. (2014). Role of Behavioural Finance in Investment Decision Making- A Study on Select Districts of Andhra Pradesh, India. Shiv Shakti International Journal in Multidisciplinary and Academic Research, 1(4), 20-28. Retrieved from https://library.net/document/q2k2nkpq-behavioral-finance-investment-decision-making-select-districts-pradesh.html

12. K. Senthil Kumar, C. Vijaya Banu, & V. Lakshmana Gomathi Nayagam (2008). Financial Product Preferences of Trichirapalli investors using Analytical Hierarchy process and fuzzy Multi Criteria Decision Making. Investment Management and Financial Innovations, 5(1). Retrieved from https://businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/2069/imfi_en_2008_01_Kumar.pdf

13. Kukreja, G. (2012). Investors’ perception for stock market: evidence from national capital region of India. Interdisciplinary Journal of Contemporary Research in Business, 4(8), 712-726. Retrieved from https://journal-archives26.webs.com/712-726.pdf

14. Mahadevi, T., & Krishnan P. (2014). A study on the perception of stock market investments among government employees in Calicut city. Asian Journal of Management Research, 4(3), 501-508. Retrieved from https://www.semanticscholar.org/paper/A-STUDY-ON-AWARENESS-ABOUT-INVESTMENT-IN-AMONG-IN-Mohan-Hemalatha/c95e6fe280be43795b90ded81dc897714235b

15. Parimalakanti & Ashok Kumar. (2015). A study pertaining to investment behaviour of individual investors in Coimbatore city. International Journal of Advance Research in Computer Science and Management Studies, 3(6), 149-157.

16. Rajori, J. (2014). An analysis of income and investment pattern of working women. International Journal of Research in Management & Technology, 4(6), 139-146. Retrieved from http://docplayer.net/6013147-An-analysis-of-income-and-investment-pattern-of-working-women-in-the-city-of-ahmedabad.html

17. Ravi. (2020). Premium on life insurance policies to rise; coronavirus hit motor, travel policies hard. Financial Express. Retrieved from https://www.financialexpress.com/industry/premium-on-life-insurance-policies-to-rise-coronavirus-hit-motor-travel-policies-hard/1935151/

18. Riyazahmed, K., & Saravanaraj, M. G. (2016). Implications of heuristics in financial decision making. Asian Journal of Research in Social Sciences and Humanities, 6(7), 1245-1251. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3208612
19. Sahinidis, A. G., Tsaknis, P. A., Gkika, E., & Stavroulakis D. (2020) *The Influence of the Big Five Personality Traits and Risk Aversion on Entrepreneurial Intention*. In A. Kavoura, E. Kefallonitis, & P. Theodoridis (Eds), *Strategic Innovative Marketing and Tourism*. Springer Proceedings in Business and Economics. Springer, Cham. https://doi.org/10.1007/978-3-030-36126-6_24

20. Saibaba, R., Prakash, B., & Kalyani, V. (2002). Perception and attitude of women towards life insurance policies. *Indian journal of marketing*, 32(12), 10-12.

21. Securities Exchange Board of India. (2016). *SEBI Investor survey 2015* (Doc no. 1491452612271) Retrieved from https://www.sebi.gov.in/sebi_data/attachdocs/1491452612271.pdf

22. Securities Exchange Board of India. (2020). *Continuation of Phase II of UPI with ASBA due to Covid-19 virus pandemic* (Circular No SEBI/HO/CFD/DIL2/CIR/P/2020/50). Retrieved from https://www.sebi.gov.in/legal/circulars/mar-2020/continuation-of-phase-ii-of-upi-with-asba-due-to-covid-19-virus-pandemic_46452.html

23. Shukla, S. (2016). Investors’ reference towards investment avenues with special reference to salaried personnel in north. *International Journal for Science and Advanced Research in Technology*, 2(1), 20-30. Retrieved from https://www.semanticscholar.org/paper/Investors%E2%80%99-Preference-towards-Investment-Avenues-to-Shukla/5b3c4fa68f47d3b9c9c398ea18a053951540c8e

24. Srividya, V. (2009). The investor dynamics in the avenues offered by the Indian financial system. *Journal of Contemporary Research in Management*, 4(2), 19-29.

25. Vijayakumar, B. (2015). Investor’s perception in equity market investments in India with special reference to Chennai. *Madras University Journal of Business and Finance*, 3(2), 66-78.
### APPENDIX A

#### Table A1. Respondent profile

| Demographic – socio-economic profile | Frequency | Percentage |
|-------------------------------------|-----------|------------|
| **Gender**                          |           |            |
| Male                                | 581       | 77.2%      |
| Female                              | 172       | 22.8%      |
| Total                               | 753       | 100.0%     |
| **Employment**                      |           |            |
| Private employee                    | 338       | 44.9%      |
| Government employee                 | 116       | 15.4%      |
| Business                            | 218       | 29.0%      |
| Agriculture                         | 81        | 10.8%      |
| Total                               | 753       | 100.0%     |
| **Education**                       |           |            |
| 10th Std                            | 197       | 26.2%      |
| Higher Secondary                    | 126       | 16.7%      |
| under graduation                    | 196       | 26.0%      |
| post-graduation                     | 234       | 31.1%      |
| Total                               | 753       | 100.0%     |
| **Age (in years)**                  |           |            |
| Up to 25                            | 69        | 9.2%       |
| 26 to 35                            | 217       | 28.8%      |
| 36 to 45                            | 190       | 25.2%      |
| 46 to 55                            | 212       | 28.2%      |
| Above 55                            | 65        | 8.6%       |
| Total                               | 753       | 100.0%     |
| **Marital status**                  |           |            |
| Married                             | 624       | 82.9%      |
| Single                              | 129       | 17.1%      |
| Divorced                            | 0         | 0.0%       |
| Total                               | 753       | 100.0%     |
| **Family type**                     |           |            |
| Nuclear family                      | 549       | 72.9%      |
| Joint family                        | 204       | 27.1%      |
| Total                               | 753       | 100.0%     |
| **Location**                        |           |            |
| Rural                               | 277       | 36.8%      |
| Semi-Urban                          | 121       | 16.1%      |
| Urban                               | 355       | 47.1%      |
| Total                               | 753       | 100.0%     |
| **Residence**                       |           |            |
| Owned                               | 555       | 73.7%      |
| Rented                              | 198       | 26.3%      |
| Total                               | 753       | 100.0%     |
| **Family Size**                     |           |            |
| 2                                   | 58        | 7.7%       |
| 3                                   | 155       | 20.6%      |
| 4                                   | 285       | 37.8%      |
| 5                                   | 175       | 23.2%      |
| Above 5                              | 80        | 10.6%      |
| Total                               | 753       | 100.0%     |
| **Earning members**                 |           |            |
| 1                                   | 378       | 50.2%      |
| 2                                   | 292       | 38.8%      |
| 3                                   | 83        | 11.0%      |
| Total                               | 753       | 100.0%     |
| **Monthly income (in Rs.)**         |           |            |
| Up to 10,000                        | 181       | 24.0%      |
| 10,001 to 20,000                    | 218       | 29.0%      |
| 20,001 to 30,000                    | 144       | 19.1%      |
| 30,001 to 40,000                    | 47        | 6.2%       |
| 40,001 to 50,000                    | 60        | 8.0%       |
| Above 50,000                        | 103       | 13.7%      |
| Total                               | 753       | 100.0%     |