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INVESTMENT PATTERN AND RISK RETURN BEHAVIOUR OF INDIAN INVESTORS:A QUANTITATIVE INVESTIGATION

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ABSTRACT
The study is conducted for analysis of investment pattern followed by risk return behaviour of the investors in India. Investors of India are mostly concerned with the security and rate of return as an important factor to consider huge risk in order to make investment decisions suitable for them. Major objective of this research is to carefully understand the importance affecting the preference in investment pattern and whether these decisions of Indian investors will help to gain benefits in future. This research also studies the pattern of savings and investments whereas the initiatives taken by government in order to boost investments channels, parameters considered before investing. Indian investor's behaviour is an attempt based upon their investment preferences, apprehension, recognition, and influence on dissimilar investment policies. This article contains the thought processes and perceptions in order to bring tremendous growth as well as development by inculcating habit of investment which would lead to an increase in volumes of investments. The result also shows a positive and favourable opinion amongst them with capital mobilization and eagerness to explore more about the mode of investments.Sample of 186 investors were surveyed to know the investment pattern and risk return behaviour of Indian investors.The study found some of significant investment pattern and risk return behaviour of Indian investors which are considered by the investors before they make their investment decision.

KEY WORDS: Investment, Decisions, Investors, Research, Behaviour

INTRODUCTION
Financial literacy is the ability to understand the nature of current policies in India which are market driven forces channelizing one's savings into investments for the growth of the country(Damodaran, 2013). Investments are great opportunity for the people of India to get returns and more leading towards economic stability, improved methods of capital flows giving a free rein to the economy. Over the years the nation has appeared as one of the fast moving economies in the world and is looking forward to become US$ 5 trillion economy by the year 2022(Sawhney, 2021).Every economy offers a set of investment choices even in emerging countries like India where the characteristics of servicing sector has been quickly responding to the varying behaviour of an investor(Elson, 2010).With the increase in demand for a wide variety of products by the consumers, investment pattern offers new and greater opportunities to investors as they select those financing approach which are effortlessly available to them in improving capital passage to the high yielding division of the economy. Understanding the investor and their risk taking behaviour is at the heart of the marketing in analysing investment avenues(Døskeland& Pedersen, 2016). Therefore large volumes of investments lead towards economic stability which most importantly develops opportunities in increasing one's income to boost investment and saving. Increase in per

capita income has undergone a drastic change because the current policies are more market driven accompanied with improvement in rate of investment and savings. These components take part a major role in productive evolution of the nation as the role and importance of Indian investors and their trading behaviour in financial market has become imperative (Bose & Kohli, 2018). Demographic profiles like gender, age, domicile, education, occupation and many more have significantly influenced the investment behaviour and risk return conduct was created to be preferable at time of financing than before investment and post investment(Müller & Weber, 2010). Education on investment is also necessary to enable the household investors for collecting investment information. Electronic media and era of internet users also plays a key role for providing reliable information to the investors in the Indian market(Jacobsen,&Forste, 2011).Indian investors measured safety as foremost preferred aspect in the long term investment pattern because it is observed to be dominating factor of any investment. The behaviour of investors is a dynamic process as it involves decision making for spending money or capital for getting maximum value and to deliver a diversified form of investment solution(Lee & Kang, 2015). Recent years, Indian investors in investment and capital market have actively participated which has shown a tremendous growth and expanded its reach to wider geographical limits. The population of nation is predominantly young and is experiencing a phase of savings and investment in financial or physical assets with the aim of earning profitable returns in terms of capital appreciation. Important attributes of any investment are to increase the risk rate of return by reducing risk from it in future. This study is also going to reaffirm how age group of investors determine his risk appetite and his choice of investment pattern.It is an effort to realize the inclination of Indian investors and their aspects with respect to their investments and on his knowledge, awareness and behaviour on different financial products(Bursztyn, et.al, 2014). There are various factors which affect the investor's portfolio such as the annual salary, economic policies, government initiatives or natural calamities to know their risk tolerance level to their investments. The empirical study on these Indian investors risk return practices is an effort to realize the description of investors which also enables them by knowing the characteristics with respect to their investments(Sahi, et.al, 2013). This also encourages introducing the risk appetite of the Indian investors which comprises of different risk category

LITERATURE OF REVIEW

Investment refers to the purchase of assets and goods in prediction to several constructive remuneration of replacement generated in future for creating wealth(Höchstädter& Scheck, 2015). It refers to the surrender of indisputable adjacent value for unknown subsequent reward. In other words the term investing means allocation of monetary resources, or utilization of savings with the goal of reaching extra profits or effective growth in value over a specified duration of time(Gunny, 2010). The Indian market has recognised the consistent spike in number of new investors entering since the year 2020. History of stock market is in boom which is confronted with array of investment avenues(Özogul&Tasan-Kok, 2020). There are numerous financing directions such as equity, insurance, bonds and bank deposits etc. This study is investigated for proper exploration of capable individuals from different elements that may govern their investment

pattern and gain insight into the processes as these Indian investors depend upon the circumstances they consider in themselves. An unpredictable explosion was witnessed during the last year in the participation of Indian investors which have also seen a significant growth in new registration of investors(Liang & Lu, 2010). In the fiscal year 2021 a total estimation of 1.43 crores new investors were added up by NDSL and CDSL. They are done to make easy returns and are also essential for helping investors instil a sense of financial discipline in the long run. The concept of financial freedom seems to create or resonate well with Indians as the nation has never lacked for great business minds(Thite,2013). Therefore the main objectives of investment are towards increasing the rate of return and reduce risk return in future. Indian investors mostly give priority to self decision in the investment planning but most of them are influenced by external factors like psychological and sociological factors(Kannadhasan, 2015). The major focus of this research is to determine the factors of independent stock holder's behaviour by accessing the risk factors of individual investors and find out the risk tolerance behaviour in Indian financial market. Investment may differ choices from provident fund, company shares, bank fixed deposits, mutual fund schemes, national savings scheme, and bank fixed deposits, government securities to these sizes for their survival and growth in Indian context(Jain, 2012). Investors of the nation follow different investment patterns and the elements may be conditional or confidential which could be connected to their lucrativecircumstances of the community and wealth available by investors for investment. These specimens can be distinguished in assorted financial assets which contain monetary or paper assets and purchase of securities.Today the scale of investment is certainly generous which has been a major change and made to flex several clinch or constructive returns over a specified duration of count(Mechler, 2016).Regularity of investment patterns, elements, revenue alignment take part in more remarkable role to examine the investment pattern of Indian investors who live in an economically developed or developing areas of the country. Contributions of these factors are imperative so that they can perform well and increase the output which will ultimately increase the efficiency in the economy(Parker, 2013). While considering specific investments they need to be certain with some general objectives in the investments accessible to them, obstruction of distinctive and family deliberationat the right time under certain circumstances. There are many circumstances from which many investors of the country compound their investment pattern.

Income stability: It is the most important aspect while designing investment plan to set relevant financial goals. Consistency of earnings at a compatible rate has invariably been essential in any investment pattern. With a fixed monthly incomeit becomes an extremely crucial aspect that can help their investments better. Investor's source of income must be adequate for paying all their earnings in dividends in finding out some good securities. Since the requisite characteristics of income is that it implies growth in worthiness. The Indian millennial spend 50% of their monthly income because of their different aspirations on family and household(Hershatter& Epstein, 2010). This builds to figure out anyhow they desire for prolonged interval of capital gains or instantaneous cash flow when putting hard earned money at stake behind making any investment.

Safety of principal: Investors are certain because they carefully ensure safety of principal by reviewing the economic and industry trends before investing in any type of investment. Proper consideration of these factors reduces losses to ensure diversification of assets(Khan, et.al, 2015). Appropriate preparation is taken by these investors to investigate the certainty convenient for investment. It is a defensive strategy so that the original money invested will be returned as highest percentage of them prefers to park their income in banks over long term capital growth(Akani & Akani, 2019).Therefore to become successful investor they endeavour to perform no less than the dividend of return compatible with the risk undertaken.

Legality and freedom from care: They strive towards those investments which are approved by the law and diversify the investment according to stability, safety, and liquidity is considered for avoiding many problems. This pattern helps the investor to analyse and make wise decisions about their hard earned money. It helps them to easily research the securities to determine investments based on their requirement for growth and income.

Appreciation and purchasing power stability: Investors are guided through this aspect by the pressure of domestic inflation in the stability of purchasing power as prices tend to rise(Azam & Ahmad, 2013). Inflation in price destroys the purchasing power of investments so fundamental analysis becomes necessary before taking an investment decision(Ciaian&Rajcaniova, 2016). People who are hard core growth oriented they are often minded to saturate every single preceding bit of spare cash in inspecting their prospect of gain and loss in the investments obtainable to them by restricting their family and personalized considerations. These are done thoughtfully at the right time not in a manner of speculation to fight against any purchasing power stability.

Liquidity: This is an important aspect as an alternative because it helps them to require a slightest liquidity in his investment to encounter unexpected circumstances or crisis(Wright, 2012). Keeping specific amount of savings as cash, fixed deposits and components which can be required to endow crucial sanction for emancipating it up and earn good returns.

Tangibility: Some of them choose this pattern as impalpable securities because they have many times lost their advantage due to dissimilar investment schemes. Due to inflation in prices, deprivation of laws or social collapse they would rather keep their prosperity invested in intangible belongings like real estates, machinery and land(Kerven, et.al, 2016). These patterns of investments are adequate methods of considering different investment affiliated considerations for acquiring securities with recognizable characteristics.

These patterns are generally described in different processes such as, policies of investment, analysis of investment, portfolio construction and valuation of securitiesbefore making investments.

Policies of investment: This factor of investment process describes client's financial goals and objectives of investment, benchmarks, asset allocation guidelines and many while documenting the roles and responsibilities to achieve its financial targets(Brandstetter& Lehner, 2015). Investor has to consider and should see that he is able to generate emergency fund in advance of creating investments. It also ensures to provide appropriate guidance on the client's approval and help in connection with avoiding fluctuation due to replace in market conditions. They serves as a analytic

mechanism for identifying investment assets by keeping them focused on their stated objectives to fight against any purchasing power stability. These policies are approved by law with comprehensive investment targets and endangered designationfor traditional growth and reasonable risk.

Investment analysis: Analysis of investment has been the major method by investors of India because it helps to measure profitability and risk in the investment(Kapoor &Sandhu, 2010). The aim of this pattern is to determine how it is likely to perform and suitable for them. It also evaluates overall investment strategy in terms of the thought process by creating an overall financial strategy. This allows them to target the inherent risks while investing which they believe will ensure the best returns. Investors make relevant inspection regarding the class of industry and its specified as well as variable type of securities(Benmelech&Dlugosz, 2010). Primary apprehension at this period is to configure beliefs in respect to future anticipated returns and related risks.

Portfolio construction: The success of every investment decision has become increasingly important because a well diversified portfolio allows Indian investors to buy securities as these decisions require both knowledge and skill for making sound investments(Suresh, 2013). It requires knowledge and provides ample diversification of different aspects of securities, liquidity of assets, consisting of safety and growth in principal account of investments. This allows for a holistic approach for investing which helps them to improve the possibility for better investment outcomes. This analysis has become a latest trend among them because it helps to identify investment opportunities as they are aligned with investment objectives for monitoring risk and performance.

Valuation of investments: The investor keeps in his mind the values of the investments comparison to contemporary market cost of the asset which authorise a verification of the relevant alternativeness of the asset (Fairbairn, 2014). It is considered the most important step because in general the present worth must increase in future to benefit them from investments. Each recommendation must be evaluated on its separable worthiness to approximate the value of the investment assets. This theory opens investment options for the investors of the nation who wants to diversify their investments in order to get an inflation adjusted return. These kinds of decisions are followed by them wittingly or unwittingly in clearly establishing one's objectives and constraints. Investors calculate returns equivalent to the possibility undertaken largely to dominate the market. The victory of every single pattern or selection has enhanced these behaviours extremely in the current times to be able to function for bringing opportunities in investment. Growth and expansion of the country is dominant to a substantial economic business which has led in connection with introduction of a limitless arrangement of investment outlets(Braun, 2016). Success of Indian companies in both domestic and international exchanges has definitely led to increase interest from many Indian investors across the nation. These evaluations have helped the investors of country which led towards a growth of 206.08% by first time investors in the year 2020 which is expected to increase the number of newer investors in the ecosystem(Campbell &Garmestani, 2012). It helped to transform country's deep rooted savings tradition into investment culture which witnessed 50 lakhs new investor registrations by the year 2021. Roughly around 4.3

% of 136 crore people in the country invest in market. The country's market is also getting deeper and the quality of talent is improving to accelerate many start-ups to attract the local investor base and global capital. India has become one of the best performing nations with respect to the rankings of global competitiveness index. The Indian capital market registered a substantial growth along with Vietnam as compared to all other nations since the emergence of pandemic(Zwanka& Buff, 2021).

The investors of the country are outrageousin safe guarding their capital sum in contrast to accomplishing high level rate of returns as investors of India are mostly attached with regard to low risk or minimum risky types of investment opportunities because they are more prepared in protecting their principal relatively than progressing for lofty risk instrument. 44% of investors prefer to put money in long phase opportunities while 35% of them are in both short and long term investments. Nearly 50% of investors consider in investing on a monthly or quarterly basis. They look very closely before investing or taking any decisions in opportunities of investment. There are a handsome enumerate number of investment mainly convenient for the investors of India especially with the growth spurt in its working class. In the year 2021 there has been an increase of 101.65% in first time investors from the age group 18-20 years. This has been highest among all the age groups which indicate that millennials and younger investors of country are keen to take interest in wealth creation at younger age(Deal, et.al, 2010). Investment options leads to access their requirements and risk profile before deciding them to invest in any kind of investment options available because they need to have enough time and knowledge of these factors for getting indulged in active investments. A majority of Indian households is unaware about how much money should be invested for achieving financial freedom because they prefer to save their money in bank deposits rather than investing in alternative assets(Geetha & Ramesh, 2011). Whenever there is a situation of understanding investment and financial diversification major population of nation have a huge lack of knowledge and investment appetite. 72% of them are unaware of how much to put aside or invest in order to achieve financial goals. The government of India has taken all necessary initiatives to push transparency as estimated according to SEBI we have 1.87crore demat accounts as of October 2021 from just 50lakh in the year 2019.Only 13.56% population of India have their Demat accounts because the GDP of nation has been constantly increasing over the years. The state of Maharashtra leads the number of demat accounts with most number of investors in the economy. According to a study the women of India hold low risk tolerance and sometimes earn fewer returns from their investments. They invest very conservatively their financial resource which shows low confidence regarding their investment patterns. Women investors give lot of priority and importance to the advices given by financial advisors as they are more detail oriented in understanding investment(Huang, 2018). The position of women is changing day by day because they are not only playing a role of homemaker but also in dealing with high valued investment decisions at par with men. Investors of the country are rational as they take decision which will provide them high return with low risk profile. 60% of Indian investors believe in self study while investing rather than believing on others.

Internet was introduced in the country by early 90's and the use of these internet facilities started to increase rapidly and it helped investors who choose to make investments online as better performers than those who do not go online. The growing scale and full growth of country's internet economy is starting to create more value and investment opportunities as more than $60 billion has been invested in new internet start-ups along the past five years(Mettler &Williams, 2011). Quality of service and mobile internet connectivity has helped in the increase of rural investors by spending more time on internet in near future. Technological advancements have also empowered the investors of India with robust tools for online trading which offer transparency and access to real time price inflation. These advancements has also changed investing pattern across regions over the past years. Rise of investors is a part of broader shift among the Indians across all regions away from traditionally preferred physical assets such as gold and real estate or bank deposits.Investment trends started in post pandemic 2020 when the number of active investors increases by a record of 10.4 million in the country. Retail investor participation continues to grow exponentially from the FY21 as the Indian investment market is now dominated by retail investors(Kolluru, et.al, 2021). Effectively only a small minority of investors end up gaining lucrative returns which the market promises as markets never go up in a straight line. As these circumstances generally make them optimistic when the market grows up vice versa it becomes extremely pessimistic during the downturns. The cases of market panics and crashes over and under reaction of market events leads towards investor risk taking behaviour. Humans have a tendency to place particular events into their mental compartments whereas it sometimes impacts our behaviour more than the event themselves after realizing they have made an error in judgement. Lack of knowledge and uncertainty about the return of investment at an extent is investor's ability to tolerate these risk tolerance level of an investor(Chavali& Mohan Raj, 2016). They are divided into 3 categories depending on their risk tolerance starting with low risk tolerance, moderate risk return and high risk return tolerance depending upon the market volatility.These distinctions are purely arbitrary because it is a matter of degree and no clear cut demarcation can be drawn as none of the investments in economy are completely risk free. Therefore, they are the general indicators which help them in understanding between the terms of investment and speculation. Certain un-manageable risks occur due to market forces even if the safety of principal and interest are considered in a financial transaction(Cherp& Jewell, 2011). Risks are sometimes external to the investors due to the changes of government policies or unforeseen market conditions. Proper financial adjustments and investment of resources are used by them to correct the risk and negative returns. Investor's perception and subjective factors influence these events in the economy which encourage risk and are uncontrollable. Normally higher the risk taken the higher is the return but sometimes they are caused by natural calamities or act of god and there may be no return at all after investment. Nowadays they plan methods on safely putting ones savings into different outlets for getting a good return through the arbitrage process. The investment market of India is providing a favourable environment to function effectively which is fostering growth by bringing opportunities and leading towards greater economic activity in the country(Farinelli, et.al, 2011).

This well organised market and awareness amongst citizens of nation has availed high return from investment and opportunities to them.

OBJECTIVE

To know the investment pattern and risk return behaviour of Indian investors.

METHODOLOGY

Sample of 186 investors were surveyed to know the investment pattern and risk return behaviour of Indian investors. Study was conducted through survey questionnaire where Mean and t-test was applied for data analysis. The primary data of this quantitative investigation was collected through convenience sampling method.

FINDINGS

Table 1 is showing basic details of the respondents. It is found that in total 186 respondents 58.1% are male and 41.9% are female. Among them below 40 yrs are 23.2%, 40-50 yrs are 42.5% and rest 34.4% are below 50 years of age. 32.8% are salaried, 30.6% are business sector, 21.0% are self-employed and rest 15.6% are in some other occupational sector. 33.9% of the respondents invests in mutual funds, 25.3% in real estate, 26.8% in stock market and rest 14.0% respondents invest in some other investment avenues.

Table Basis Details

Variables	Respondents	Percentage
Gender		
Male	108	58.1
Female	78	41.9
Total	**186**	**100**
Age		
Below 40 yrs	43	23.2
40-50 yrs	79	42.5
Below 50 yrs	64	34.4
Total	**186**	**100**
Occupation		
Salaried	61	32.8
Business	57	30.6
Self employed	39	21.0
Others	29	15.6
Total	**186**	**100**
Type of investment		
Mutual funds	63	33.9
Real estate	47	25.3
Stock market	50	26.8
Others	26	14.0

Total	186	100

Table 2 Investment pattern and risk return behaviour

S. No.	Statements	Mean value	t value	Sig.
1.	Investors select financing approach which are easily available	3.71	2.914	0.002
2.	Investors invest to improve capital passage to the high yielding division of the economy	3.68	2.514	0.006
3.	Risk taking behaviour of the investors is at the core of marketing in examining investment avenues	3.87	5.250	0.000
4.	Risk return behaviour was shaped to be preferable at time of financing than before investment and post investment	3.73	3.197	0.001
5.	Investors measures safety as important preferred feature in the long-term investment pattern	3.69	2.685	0.004
6.	Investors behaviour involves decision making for spending money or capital for getting maximum value	3.94	6.113	0.000
7.	Indian investors mostly give priority to self-decision in the investment planning	3.66	2.244	0.013
8.	Investors target essential risks while investing which they believe will ensure the best returns	3.72	3.099	0.001
9.	Investors identify investment opportunities as they have many investment objectives for monitoring risk and performance	3.81	4.314	0.000
10.	Investors use proper financial adjustments and investment of resources to correct the risk and negative returns	3.67	2.407	0.009

Table above is demonstrating Investment pattern and risk return behaviour of the investors in which it is found that the respondent says that the Investors behaviour involves decision making for spending money or capital for getting maximum value with mean value 3.94, Risk taking behaviour of the investors is at the core of marketing in examining investment avenues with mean value 3.87 and Investors identify investment opportunities as they have many investment objectives for monitoring risk and performance with mean value 3.81. Respondent also says that Risk return behaviour was shaped to be preferable at time of financing than before investment and post investment with mean value 3.73, Investors target essential risks while investing which they believe will ensure the best returns with mean value 3.72, Investors select financing approach which are easily available with mean value 3.71 and Investors measures safety as important preferred feature in the long-term investment pattern with mean value 3.69. Investors invest to improve capital passage to the high yielding division of the economy with mean value 3.68, Investors use proper financial adjustments and investment of resources to correct the risk and negative returns with mean value 3.67 and Indian investors mostly give priority to self-decision in

the investment planning with mean value 3.66. All the above statements found significant after applying t-test with significant values which is below 0.05.

CONCLUSION

The study concludes that investment behaviour was found to be better at the time of investment by Indian investors than before and post investment. Through the recent years Indian investment community have shown much interest in investing due to the better performance of companies in the market.The nation being one of the fastest growing economies of the world has tremendously developed the investment process since the post independence. Successful outcomes of companies in both domestic and international exchanges have definitely increased interest from different investors across the country. The technology start-ups have also managed a noticeable shift as it is attracting capital from market as they grow and mature across the world. People are now able to update movements in investments prices but investors of the country are far behind in investment opportunities in rural areas due to lack of financial literacy and awareness programmes. Investors of nation have developed a lot but still more progress and implementation of these features is required when compared towards development of economy. This pattern of Indian investors confirms that even if they are well educated, high salaried source of income, independent are always conservative and prefers to invest which give risk free returns to play safe.

It is found that Investors behaviour involves decision making for spending money or capital for getting maximum value,Risk taking behaviour of the investors is at the core of marketing in examining investment avenues,Investors identify investment opportunities as they have many investment objectives for monitoring risk and performance,Risk return behaviour was shaped to be preferable at time of financingand Investors target essential risks while investing which they believe will ensure the best returns are some of the significant investment pattern and risk return behaviour of Indian investors.

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