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## A STUDY OF INVESTOR PERCEPTION WHILE INVESTING IN RISK FREE SECURITIES

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## ABSTRACT

Individual investments behavior is concerned with choices about purchases of small amounts of securities for his or her own account. Investment decisions are often supported by decision tools. It is assumed that information structure and the factors in the market systematically influence individuals' investment decisions as well as market outcomes. The objective of the study was to establish the factors effecting the perception of investor while they have invested their money into risk free security. The study was conducted on the 100 investors out constituted the sample size. To collect data, the researcher used a structured questionnaire that was personally administered to the respondents. The respondents were the individual investors. In this study, data was analyzed and interperate with the help of Factor analysis techniques. The researcher found out that the most important factors affecting the investor perception that is Level of risk & securities in investment schemes, capital appreciation with tax benefits & liquidity from investment schemes, past performance in market of investment schemes, continues return from investment schemes. The present paper highlights the investment preferences of middle class households, more especially on the extent to which they use insurance, fixed deposits, real estate, mutual funds share and other government, non-government capital market instruments as vehicles for accumulating their hard-earned savings.

## KEYWORDS

investment and their characteristics, risk free securities, factor affecting investor perception.

## INTRODUCTION

In finance, the purchase of a financial product or other item of value with an expectation of favorable future returns that is Investments. Investment has two attributes namely time and risk. Present consumption is sacrificed to get a return in the future. The sacrifice that has to be borne is certain but the return in the future is uncertain. Financial investment is the allocation of money to assets that are expected to yield some gain over a period of time. It is an exchange of financial claims such as stock and bonds for money. They are expected to yield returns and experience capital growth over the year. The nature of Investment differs from individual to individual and is unique to each one because it depends on various parameters like future financial goals, the present & the future income model, capacity to bear the risk, the present requirements and lot more. As an investor progresses on his/her life stage and as his financial goals change, so does the unique investor profile.

## CHARACTERISTICS OF INVESTMENTS

## 1. RISK

Risk refers to the loss of principal amount of an investment. It is one of the major characteristics of an investment.

The risk depends on the following factors:

- The investment maturity period is longer; in this case, investor will take larger risk.
- Government or Semi Government bodies are issuing securities which have less risk.
- In the case of the debt instrument or fixed deposit, the risk of above investment is less due to their secured and fixed interest payable on them. For instance, Debentures.
- In the case of ownership instrument like equity or preference shares, the risk is more due to their unsecured nature and variability of their return and ownership character.
- The risk of degree of variability of returns is more in the case of ownership capital compare to debt capital.
- The tax provisions would influence the return of risk.

## 2. RETURN

Return refers to expected rate of return from an investment

- Return is an important characteristic of investment. Return is the major factor which influences the pattern of investment that is made by the investor. Investor always prefers to high rate of return for his investment.

## 3. SAFETY

Safety refers to the protection of investor principal amount and expected rate of return.

- Safety is also one of the essential and crucial elements of investment. Investor prefers safety about his capital. Capital is the certainty of return without loss of money or it will take time to retain it. If investor prefers less risk securities, he chooses Government bonds. In the case, investor prefers high rate of return investor will choose private Securities and Safety of these securities is low.

## 4. LIQUIDITY

Liquidity refers to an investment ready to convert into cash position. In other words, it is available immediately in cash form. Liquidity means that investment is easily realizable, saleable or marketable. When the liquidity is high, then the return may be low. For example: UTI units.

An investor generally prefers liquidity for his investments, safety of funds through a minimum risk and maximization of return from an investment.

## 5. MARKETABILITY

Marketability refers to buying and selling of Securities in market. Marketability means transferability or salability of an asset. Securities are listed in a stock market which are more easily marketable than which are not listed. Public Limited Companies shares are more easily transferable than those of private limited companies.

## 6. CONCEALABILITY

Concealability is another essential characteristic of the investment. Concealability means investment to be safe from social disorders, government confiscations or unacceptable levels of taxation, property must be concealable and leave no record of income received from its use or sale. Gold and precious stones have long been esteemed for these purposes, because they combine high value with small bulk and are readily transferable.

## 7. CAPITAL GROWTH

Capital Growth refers to appreciation of investment. Capital growth has today become an important character of investment. It is recognizing in connection between corporation and industry growth and very large capital growth. Investors and their advisers are constantly seeking 'growth stock' in the right industry and bought at the right time.

## 8. PURCHASING POWER STABILITY

It refers to the buying capacity of investment in market. Purchasing power stability has become one of the import traits of investment. Investment always involves the commitment of current funds with the objective of receiving greater amounts of future funds.

**9. STABILITY OF INCOME**

It refers to constant return from an investment. Another major characteristic feature of the Investment is the stability of income. Stability of income must look for different path just as security of principal. Every investor always considers stability of monetary income and stability of purchasing power of income.

**10. TAX BENEFITS**

Tax benefits are the last characteristic feature of the investment. Tax benefits refer to plan an investment program without regard to one's status may be costly to the investor. There are actually two problems:

- One concerned with the amount of income paid by the investment.
- Another is the burden of income tax upon that income

**RISK FREE SECURITIES IN INDIA (A LEVEL OF RISK IS VERY LOW)****1. BONDS**

A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. The Federal government, states, cities, corporations, and many other types of institutions sell bonds. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity).

- Fixed Rate Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Capital Indexed Bonds
- Bonds with Call/ Put Options

**2. POST OFFICE SCHEME**

- NSC (National Saving certificate)
- PPF (Public Provident Fund)
- POMIS (Post Office Monthly Income Scheme)
- POTD (Post office Time Deposit)
- KVP (Kisan Vikas Patra)

**3. GOVERNMENT SECURITIES**

A Government security is a tradable instrument issued by the Central Government or the State Governments. It acknowledges the Government's debt obligation. Such securities are short term (usually called treasury bills, with original maturities of less than one year) or long term (usually called Government bonds or dated securities with original maturity of one year or more). In India, the Central Government issues both, treasury bills and bonds or dated securities while the State Governments issue only bonds or dated securities, which are called the State Development Loans (SDLs).

- Cash Management Bills (CMBs)
- Dated Government Securities
- State Development Loans (SDLs)

**4. MONEY MARKET SECURITIES****A. Treasury bills**

In India, the Treasury bill is issued in three forms.

- 14 Days Treasury Bill
- 91 Days Treasury Bill
- 182 Days Treasury Bill
- 364 Days Treasury Bill

**B. Commercial Paper**

- Certificate Of Deposit (CD)
- Fixed deposit

**C. Bank deposit**

You have already learnt that the main banking activities consist of acceptance of deposit from the public for the purpose of lending to businessmen and others who may seek loans. So people keep their savings with someone where it will be safe and earn a return. Bank is such a place where money once deposited remains safe and also earns interest. In this lesson, we shall learn about the types of deposit accounts that can be opened in a bank, and also discuss how a savings bank account can be opened and operated.

On the basis of purpose, they serve, bank deposit accounts may be classified as follows:

- Savings Bank Account
- Current Deposit Account
- Fixed Deposit Account
- Recurring Deposit Account.

**5. ENDOWMENT PLANS**

Insurance companies launch endowment plans to offer life cover combined with savings. In insurance parlance, they are 'with profits' plans. Endowment plans assure a payout regardless of whether the policyholder survives the tenure or not.

**LITERATURE REVIEW**

Vilas Shrotriya (2007) conduct a study on "Investor Perception while Making a Portfolio" explored the importance of personal investment and factors to be considered while investing and creating portfolio. In this study he analysis and evaluate the entire factor which effect directly or indirectly while making the portfolio. This factor effects our investment and reduce our profit so in this study a researcher explored a various factor which help for constraining a good portfolio. In this study he covers various factors which influence the investment return. Some factor is Required Return, Risk taking Capability, Time Frames, Safety, and Taxable Income. Vilas also explained about the construction of personal Portfolio and he give a various step for formulate a good Portfolio.

Sikider, etal (1996) carried out a survey "Investor Perception towards the Mutual Funds & Equity Investment" with an objective to study the investor's behavioral aspects in the North Eastern region towards equity and MF investment portfolio. Salaried and self-employ people constituted the substantial investor group in MF products basically due to tax concessions. Mutual Fund products launched by UTI and SBI (MF) were popular in that market segment and other funds had not attracted many investors, disclosed the market survey. The main purpose of the study is to analysis the preference of salaried and self-employed people towards the investment opportunity available in the market.

The study on "Investor Perception towards the Mutual Fund Investment" undertaken by Srivastava, etal (1995) is generic in nature, and segmented Mutual Funds investors based on four criteria and this criterion is Investors motives, Investor Loyalty Investment decisions and Product innovation. In this study a researcher divides the investors according some thinking of an investor. And then he interprets and analysis the investor motives for regarding the investment, investor loyalty towards the investing mutual fund company and various decision which taking at the time of investment.

**RESEARCH OBJECTIVES**

1. To study the factor affecting the investor perception towards the risk free securities.
2. To study the various risk free securities available in Indian market.
3. Research Methodology

**RESEARCH METHODOLOGY****RESEARCH DESIGN**

This project involves descriptive research design as my project is questionnaire based. Descriptive research includes survey and fact- finding enquiries kinds. The major purpose of descriptive research is description of the state of affairs, as it exists at present.

**SAMPLE DESIGN****A. Sampling Techniques**

The sampling technique used is the convenience and judgmental sampling.

**B. Sample Size**

For this study the Sample Size are 100 people, who were invest his money into risk free and low risk securities.

**SOURCES OF DATA**

The research may be based on primary or secondary data or on both. In this report I have used the information gathered through secondary data and primary data. Primary data collect from the questionnaire and secondary data collect from the website, Journal and books.

**ANALYSIS AND INTERPRETATION**

The data had been processed and analyzed by tabulation interpretation so that findings can be communicated and can be easily understood. The findings were presented in the best possible way. Tables and graphs had been used for illustration of findings of the research.

**DEMOGRAPHIC PROFILE OF THE INVESTOR****TABLE NO. 1: DEMOGRAPHIC PROFILE OF INVESTOR**

Demographics	No. of Respondents	Percentage of Respondents
<b>Age Group</b>		
21-30years	40	40
31-40 years	30	30
41-50 years	17	17
51-60 years	13	13
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Gender</b>		
Male	57	57
Female	43	43
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Annual Income</b>		
Less than 2 lakhs	63	63
2 lakhs-5 lakhs	27	27
Above 5 lakhs	10	10
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Estimate Saving and investment</b>		
Less than 50 Thousand	54	54
50 thousand – 1 Lakhs	23	23
1 lakhs – 2 lakhs	20	20
Above 2 lakhs	3	3
<b>Total</b>	<b>100</b>	<b>100</b>

**ANALYSIS AND INTERPRETATION**

It has been found that 40% of respondent belongs to the age group of 21-30 years, 30% of respondent belongs to 31-40 years, 17% of respondent belongs to 41-50 years, while 13% of respondent belongs to above 51-60 years age group and 57% of investor are male while 43% of investor are female and 63% of investor have annual income of Less than 2 lakhs per annum, 27% of investor have income of Rs. 2 lakhs-5 lakhs per annum, 10% of investor have income of Above 5 lakhs per annum, 54% of investors invest their money in less than 50 thousand per annum, 23% of investors invest their money in 50 thousand – 1 lakhs, 20% of investors invest their money in 1 lakhs to 2 lakhs, while 3% investors invest their money in above 2 lakhs.

So by this it has been interpreted that majority of the investor belongs to the age group of 21-30 years, majority of the investor are male, majority of them have income ranging below 2 lakhs and majority of the investors invest his or her money in the 50 thousand slabs.

**VARIOUS FACTOR EFFECT THE PERCEPTION OF INVESTOR WHILE INVESTING IN RISK FREE SECURITIES**

The main purpose behind this question was to know the perception of the investor regarding various variables which effect the decision of investor while making a defensive portfolio.

**ANALYSIS**

For the analysis and interpretation of this question I have use the techniques of factor analysis. This technique has been particular used as the purpose of the study is to extract the minimum number of factor that will explain the maximum amount of variance in the collect date.

A sample of 100 respondents was used. The sampling method used was basically convenience sampling. The respondents were asked to express their degree of perception regarding the following statements, on a 5-point scale. (1=Highly Disagree, 5= Highly Agree).

**VARIABLES**

- V1. Regular income from investment schemes
- V2. Past performance of investment schemes
- V3. Level of capital appreciation from investment
- V4. Level of securities in investment schemes
- V5. Market condition of investment schemes
- V6. Ease to invest in investment schemes
- V7. Low risk as a major factor for investment
- V8. Level of tax benefits
- V9. Rate of return from investment schemes
- V10. Liquidity

**KMO (Kaiser-Mayer-Olkin)** is a measure of sampling adequacy. A value of KMO close to 1 indicates pattern of correlation are relatively compact and so factor analysis should yield distinct reliable factor. The KMO statics value various between 0 to 1. Kaiser (1947) recommends accepting value greater than 0.5 is acceptable. So as in this test here the value is .552 it means the variable which has been collected are sufficient and adequate.

**TABLE NO. 2: KMO AND BARTLETT'S TEST**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.552
Bartlett's Test of Sphericity	Approx. Chi-Square	135.268
	df	45
	Sig.	.000

The following hypotheses have been proposed:

Null hypothesis (Ho):- Variable does not affect the perception of investor.

Alternative Hypothesis (H1):- Variable affects the perception of investor.

**BARTLETT'S Test** measure tests the null hypothesis that the original correlation matrix is an identity matrix. The large value of Bartlett's tests of sphericity at 135.268 favors the rejection of null hypothesis and it automatically leads to acceptance of alternative hypothesis. Hence, factor analysis is appropriate technique in the case.

**TABLE NO. 3: EXTRACTION METHOD: PRINCIPAL COMPONENT ANALYSIS**

Communalities		
	Initial	Extraction
VAR00001	1.000	.713
VAR00002	1.000	.657
VAR00003	1.000	.303
VAR00004	1.000	.661
VAR00005	1.000	.770
VAR00006	1.000	.709
VAR00007	1.000	.611
VAR00008	1.000	.662
VAR00009	1.000	.662
VAR00010	1.000	.468

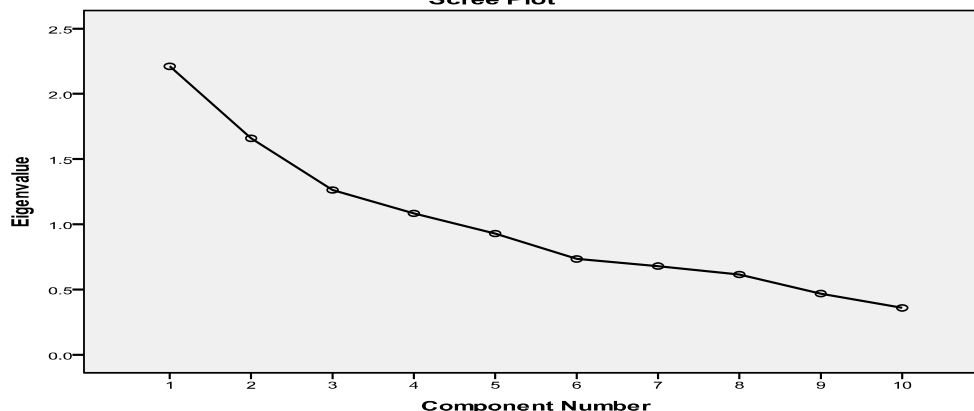
**Communalities** - This is the proportion of each variable's variance that can be explained by the factors.

Initial communalities are estimates of the variance in each variable accounted for by all components or factors.

Extraction communalities are estimates of the variance in each variable accounted for by the factors (or components) in the factor solution. Small values (bold) indicate variables that do not fit well with the factor solution, and should possibly be dropped from the analysis.

**TABLE NO. 4: VARIANCE EXPLAINED**

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.211	22.107	22.107	2.211	22.107	22.107	1.859	18.592	18.592
2	1.659	16.588	38.695	1.659	16.588	38.695	1.614	16.135	34.727
3	1.263	12.626	51.322	1.263	12.626	51.322	1.408	14.085	48.812
4	1.084	10.838	62.159	1.084	10.838	62.159	1.335	13.348	62.159
5	.929	9.288	71.447						
6	.734	7.340	78.787						
7	.679	6.792	85.579						
8	.615	6.146	91.725						
9	.469	4.685	96.410						
10	.359	3.590	100.000						

**CHART 1****Scree Plot**

#### Interpretation

In the above table 4 & chart 1, eigenvalue explain the total variance attribute to the factor. In our study, 4 variables explain the variance 62.159% as they have eigenvalue greater than one. So in our study the number of factor is 4. These 4 factors have been given in the Column "Extracted sums of squared Loadings". For establishing a clear relationship between different variable and the 4 factor, a component matrix has been prepared. But, as it is unable to give us a clear relationship between the variables and factor, a rotated component matrix has been prepared.

TABLE NO. 5: ROTATED COMPONENT MATRIX

Rotated Component Matrix				
Variables	Component			
	1	2	3	4
Regular income from investment schemes	.241	-.049	-.094	.802
Past performance of investment schemes	-.093	.138	.777	.161
Level of capital appreciation from investment schemes	.091	.500	.150	.151
Level of securities in investment schemes	.734	-.050	.172	.301
Market condition of investment schemes	.041	.009	.836	-.263
Ease to invest in investment schemes	.798	.159	-.036	-.213
Low risk as a major factor for investment	.715	.121	-.193	.218
Level of tax benefits	-.075	.779	.039	-.219
Rate of return from investment schemes	-.118	.553	.051	.582
Liquidity	.276	.621	-.048	.056

The above table shows the correlation between the factors and the variables.

#### ANALYSIS AND INTERPRETATION

The rotated component matrix indicates that variables V4, V6, V7 are associated closely with factor 1. Variables V3, V8, V10 are associated with factor 2. Variable V2, V5, are associated with factor 3. And V1, V9 are associated with factor 4.

**Naming of the factors:** on the basis of my findings, the four factors are named as

Factor1:- Level of risk & securities in investment schemes.

Factor2:- Capital appreciation with tax benefits & liquidity from investment schemes.

Factor3:- Past performance in market of investment schemes.

Factor4:- Continues return from investment schemes.

The variables are divided into four major factors as follows

TABLE NO. 6: DIVIDING THE VARIABLE

Factor Label (% Variance Explained)	Statements	Factor Loading
1. Level of risk & securities in investment schemes. (31.42%)	V4. Level of securities in investment schemes. V6. Ease to invest in investment schemes. V7. Low risk as a major factor for investment.	.734 .798 .715
2. Capital appreciation with tax benefits & liquidity from investment schemes. (26.59%)	V3. Level of capital appreciation from investment schemes. V8. Level of tax benefits. V10. Liquidity.	.500 .779 .621
3. Past performance in market of investment schemes. (22.57%)	V2. Past performance of investment schemes. V5. Market condition of investment schemes.	.777 .836
4. Continues return from investment schemes (19.37%)	V1. Regular income from investment schemes. V9. Rate of return from investment schemes.	.802 .582

#### ANALYSIS AND INTERPRETATION

In the above table I give a name to each factor these four factors show the entire ten variables and their factor loading. In first factor the percentage of loading is 31.42 and second factor loading is 26.59 and their factor loading is 22.57 and the last factor loading is 19.37.

#### CONCLUSION

This study was aimed at identifying the variables that have most and the least influence factors on the investor's behavior when they have invested their hard earned money into risk free securities. The study analyzing the major 10 variable related with the investor perception. The results according to the Factor analysis test shown that all variables are somewhat affecting the decision making behavior of investors. And out of all variables the most influencing 4 factor are Level of risk & securities in investment schemes, capital appreciation with tax benefits & liquidity from investment schemes, past performance in market of investment schemes, continues return from investment schemes. According to the factor analysis test the percentage loading of the first factor is 31.42 and second factor loading is 26.59 and the third one is 22.57 and the forth factor loading is 19.37.

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