A Study On The Investors Attitude And Investors Behaviors: North Gujarat Region

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Abstract:
There are many avenues for investors to invest in. Investors should choose the most appropriate option. And all investors investing with planning should know the various investment choices and how to choose which one to achieve their overall objectives. There are various ways to invest such as how to maintain the investment and how to manage the investment. This paper examines which avenues investors choose to invest in. For that data has been collected and analyzed using a structured questionnaire. For this paper the analysis is done as per the sample size of the area and the respondents are selected from the city of North Gujarat through the instruments chosen for this paper. ANALYSIS OF DESCRIPTIVE STATISTICS The following database statistics were analyzed using stratified convenience sampling technique using ANOVA, factor analysis and chi-square technique to select the respondents.

Key Factor: Dimension of investment choices, Behavior of people in investment choices.

1. Introduction

The financial sector is the most important sector contributing to economic development in a country, the economic growth of a country is a fundamental factor affecting the quality of life. In that today the financial services sector has become highly diversified providing the investor with a wide range of investments. From this perspective, Anuradha and Anju (2015) argue that with appropriate behavioral strategies investors can increase personal wealth which contributes to higher economic growth and development.

In developing countries like India, the task of finding sufficient capital for development efforts is enormous. Even in most of the countries various factors like low income, low savings, low investment, and low employment make it difficult to get out of the vicious circle of poverty. But for a high capital investment output ratio, India needs very high rates of investment to move forward. Efforts to achieve higher levels of growth should begin with properly planned investment so that investment is emphasized as the primary instrument for increasing the economic growth of the country and the growth rate of national income. In order to achieve the targeted return on investment, investment is considered critical and should be supported by an adequate amount of savings for capital formation.

Investors are concerned with the investment behavior and the choice of purchasing according to investment avenues based on their securities. Investors are treated as traditional financial theory and rational decision makers based on risk-reward considerations. However, the level of risk willingness of investors is not the same mainly depends on individual attitude of risk taking investors and other factors. Supporting this argument, Lubna and Moid (2013) stated that investors have different mindsets when they decide to invest in a particular investment avenue. Every individual investor wants their savings to be invested in the safest and most liquid manner. Therefore the decisions of individual investors vary depending on their risk appetite.

1.1 Various investment avenues:
➢ Post office Savings Schemes
➢ Bank fixed deposits (Bank FD)
➢ Public Provident fund (PPF)
➢ Mutual Funds
➢ Life Insurance Policies
➢ Equity Shares
➢ Gold/Silvers/Bonds
➢ Real Estate

2. OBJECTIVE OF THE STUDY:
• To study the factor that influence investment behavior of the people in north Gujarat area.
• To study the attitude of the respondents towards different investment choices patterns in north Gujarat area.

3. REVIEW OF LITERATURE

Standard finance theory and economic models draw heavily from two basic assumptions, namely, rationality and market efficiency. The assumptions of traditional economists portray humans as rational beings who always strive to maximise utility. The proponents of behavioural finance continuously challenge this assumption and believe that numerous factors, including both rational and irrational thinking, drive investor behaviour. They believe that market price is not always a fair estimate of the underlying fundamental value of the firm, and that investor psychology can drive market prices and fundamental value very far apart (Shefrin, 2000; Mishra and Mary, 2015)[1].

Today, behavioral finance has achieved impressive progress in explaining the behavioral aspects of investment decisions in three main frames: probability theory, regret aversion, and self-control. Each of these components captures the behavioral characteristics of individual investors. Given the challenging progress of behavioral finance, behavioral scientists have begun empirical research and studies since the 1970s (Ambrose & Vincent, 2014)[2]. Much of this research on investor behavior has demonstrated the existence of irrational thinking in investor decision making.

In this study the investment preference of the people of Kurumbalur has been analyzed with the aim of conducting a study on people's preference in investment choice. With the help of survey it is concluded that the respondents in Kurumbalur are not much aware about various investment options like stock market, equity, bond and debenture. But in this study the perceptions of different respondents vary due to variation in social life, lifestyle, income level etc. All age groups give more importance to investing in insurance, NSC, PPF and bank deposits. Respondents from middle age group, lower income level groups prefer investing in insurance, NSC, PPF and bank deposits over any other investment avenues. Respondents in Kurumbalur are more aware about investment avenues like insurance, PPF, bank deposits, small savings like post office savings etc. Most of the respondents are not aware about more risky investments like stock market (Geetha and Ramesh 2011)[3].

This study has studied the investment behavior among the tribal population of Godda district of Jharkhand state, India. They need to be trained on vocational courses and motivated to pursue higher education. But they are not aware of various savings and investments. Very few people have taken advantage of insurance coverage and pension schemes. But financial literacy programs need to be created by various government agencies in collaboration with scheduled banks to inculcate saving and investment behavior for the people in the tribal areas of Jharkhand. The large pool of unskilled labor also provides insight into the significant improvement in financial inclusion status and low income levels among the tribal (vikash sadhu and devanathan 2023)[4]

These studies have shown that investment decisions are a function of factors such as investor demographic factors, market characteristics, investor and individual risk profile. The objective of this study was to identify the influence of gender attitudinal differences on the behavior of individual investors on CSE in north-western Sri Lanka. Attitudes of 97 respondents have been studied and there appears to be a strong correlation between investor demographic factors, market factors, risk tolerance, lifestyle characteristics and individual investor behavior. In addition, it was empirically proven that the influence of investor demographic factors on investor behavior is more significant than other factors. Furthermore, since the gender attitudes of investors are strongly associated with investor behavior, different strategies to meet the needs of male and female investors differently. is formulated. The researcher strongly believes that an understanding of the relationship between individual investors' behavior on CSE and their gender attitudes will help policy makers develop strategies to persuade investors (Aminda Methsila Perera 2016)[5].

In this study the behavior of the individual investor is motivated by various psychological heuristics and biases. Using survey data from over 350 individual investors, we have documented four important findings regarding the behavior of Indian individual investors. First, investors make investment decisions based on heuristics; they assume price as a decision-anchor and are overconfident in their judgments. Second, their investment behavior is heavily influenced by representation and they do a lot of mental accounting in the sense of grouping their gains and losses while making decisions. Third, investors follow fundamentals even though they discount complex information in the first instance; they prefer pieces of information that are easily adjustable in their investment decisions. Finally, there exists an asymmetric pattern of distribution and use of information among individual investors which affects their investment behavior to a greater extent. The appropriateness of the techniques adopted in this study is tested by appropriate statistical tests such as

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[1] Nofsinger and Richard, (2002), Individual investments behaviour, New York, McGrawHill.

 Mishra K.C., and Metilda, M.J., (2015), A study on the impact of investment experience, gender, and level of education on overconfidence and self-attribution bias, IIMB Management Review, Vol. 27, pp. 228–239.

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[3] Geetha and Ramesh (2011), A Study on People's Preferences in Investment Behaviour, IJEMR – November 2011-Vol 1 Issue 6 - Online - ISSN 2249 – 2585 - Print - ISSN 2249 – 8672.

[4] vikash sadhu and dr. m. devanathan (2023)," an analysis of investment behavior of tribal people of godda district of Jharkhand state, India.", YMER || ISSN : 0044-0477, http://ymerdigital.com, volume 22 : issue 01 (Jan) – 2023,p.g : 757-766.

[5] Aminda Methsila Perera (2016), GENDER ATTITUDES AND INVESTOR BEHAVIOUR: EVIDENCE FROM INDIVIDUAL INVESTORS IN NORTH WESTERN PROVINCE, Sri Lanka Journal of Economic Research Volume 4 (1) December 2016 SLJER.04.01.01: pp. 3-17 Sri Lanka Forum of University Economists.

the KMO test of sampling adequacy and Bartlett's test of sphericity. The principal components results reveal five psychological axes that drive the behavior of the Indian individual investor. Based on the underlying variables these five contextual axes are named as financial scrutiny, self-regulation, prudence and cautious attitude, financial addiction and information asymmetry (Abhijeet Chandra and Ravinder Kumar 2011)[6]

The research found that women studied comparing male and female mutual fund managers showed similar risk levels to men. In addition to these distinctly different contexts, most research shows men to be at greater risk. In this study, the relationship between risk aversion and gender is examined further research] which factors affect an individual's risk aversion and whether risk aversion is related to gender. This research examines college-age students (ages 18-22). It has been found that women are more risk averse. Even when controlling for financial knowledge and experience, women were far more risk-averse (Jenna Fish 2012)[7]

4. RESEARCH METHODOLOGY

This part explain the methodology used in this study. The methodology includes data and sources of data, sample size, area of the study and framework of analysis. The study is based on primary and secondary data. Primary data have been collected from 449 respondents through a structure questionnaire covering different groups of peoples among North Gujarat Region. The secondary have been collected from various books, magazine, journals, newspapers and websites. The samples sizes of 449 respondents were taken for the research work among in North Gujarat Region. The sampling technique followed in this study is Stratified Convenience sampling methods. Stratified Convenience sampling techniques are used to select the respondent from the available database. In order to analyse the collected data, the following tools were used. Simple percentage analysis: it states the frequency and percentage of the customers profile, attitude and opinion regarding peoples.

5. DATA ANALYSIS AND FINDINGS

Table 1.1 Independent Variables Table

The questionnaire for this paper is structured in two sections. Section A sought information on investor demographic data. And in Section B, questions are asked regarding data on factors affecting individual investment behavior of investors. The section represents primary data on investor behavior. (Table 1)

Table 1.1 Demographic variables

Statistics								
		Gender	Age	District	Residential Area	Current marital status	What is your family structure?	Educational Qualifications
N	Valid	449	449	449	449	449	449	449
	Missing	0	0	0	0	0	0	0
Mean		1.3452	1.8241	3.5078	1.8486	1.6637	1.3318	4.1047
Median		1.0000	2.0000	3.0000	2.0000	2.0000	1.0000	5.0000
Mode		1.00	2.00	2.00	2.00	2.00	1.00	5.00
Std. Deviation		.47597	.71198	1.71276	.35888	.53079	.47140	1.21934
Variance		.227	.507	2.934	.129	.282	.222	1.487
Skewness		.653	.418	.092	-1.951	.171	.717	-1.107
Std. Error of Skewness		.115	.115	.115	.115	.115	.115	.115
Kurtosis		-1.580	-.434	-1.291	1.815	.883	-1.493	.093
Std. Error of Kurtosis		.230	.230	.230	.230	.230	.230	.230
Range		1.00	3.00	5.00	1.00	3.00	1.00	5.00
Percentiles	25	1.0000	1.0000	2.0000	2.0000	1.0000	1.0000	3.0000
	50	1.0000	2.0000	3.0000	2.0000	2.0000	1.0000	5.0000
	75	2.0000	2.0000	5.0000	2.0000	2.0000	2.0000	5.0000

Certainly, here's the interpretation in paragraph format:

The provided statistics offer a detailed glimpse into a dataset comprising 449 valid observations, covering various socio-demographic attributes. Notably, there is a slight predominance of males in the sample, with a mean gender score of 1.3452. The age distribution is quite diverse, with an average age of 1.8241 and a range spanning from 1 to 3. District scores suggest that respondents are spread across different areas, as the mean district score is 3.5078. Residential area data indicates that most participants live in a particular type of area, with a mode of 2.00, and a significant proportion residing in urban areas, as suggested by the negative skewness of -1.951. Regarding marital status, the mean score of 1.6637 suggests that a majority are currently married. Family structure primarily comprises nuclear families, with a mode of 1.00, and educational qualifications skew negatively, indicating a higher concentration of respondents with advanced education.

[6] Chandra, A., and Kumar, R., (2011), Factors Influencing Indian Individual Investor Behaviour: Survey Evidence, Decision, Vol. 39(3), pp. 141-167.

[7] Jenna Fish, (2012), Behavioral Finance: A study of gender affects on investing decisions, Bachelor Thesis, submitted to Carlson School of Management, University of Minnesota, Spring 2012.

These statistics reveal valuable insights into the composition and characteristics of the surveyed population, enabling further analysis and decision-making in relevant contexts

Descriptive Statistics:
A demographic and categorical variables. Regarding gender, it's evident that the sample is predominantly male, comprising 65.5% of the respondents, with females making up the remaining 34.5%. Age-wise, the data is distributed across different age brackets, with nearly half of the respondents falling in the 31-40 age range (49.0%), while those aged 18-30 represent 34.7% of the sample. The 41-50 age group accounts for 15.4%, and very few respondents (0.9%) are aged 51-60. In terms of districts, Mehsana and Banaskantha have the highest representation at 20.9% and 18.9%, respectively, while other districts like Gandhinagar, Patan, Aravalli, and Sabarkantha also have notable shares, cumulatively accounting for 81.1% of the sample. Residential areas show a significant majority (84.9%) residing in semi-urban regions, while the remainder (15.1%) live in rural areas. Family structures indicate a prevalence of joint families, making up 66.8% of the sample, with nuclear families accounting for the remaining 33.2%. Education levels vary, with the majority (57.0%) having completed post-graduation. Graduates represent 17.8%, while those with diploma qualifications make up 12.9%. A smaller proportion has primary (5.1%) and secondary (6.9%) education, and there is one respondent (0.2%) with professional qualifications. In summary, this frequency distribution table paints a vivid picture of the dataset's composition, highlighting the distribution of gender, age, district, residential area, family structure, and educational qualifications within the surveyed population.

The below Table presented cross tabulation table delves into the investment perceptions of respondents, categorized by gender and their preference for risk and returns in their investments. For male respondents, the majority (209) opt for a balanced approach, expecting medium returns with medium risk. A significant portion (56) is inclined towards the idea of low risk with high returns, while a smaller group (16) is willing to take on higher risk for potentially higher returns. There is also a group (12) that expects lower returns with lower risk. On the other hand, female respondents exhibit a similar inclination toward medium returns with medium risk, with 103 individuals expressing this preference.

Table 1.2 Connected to gender relation to perception for your investment

Crosstab							
			Investors Perception				Total
			Higher returns with /high risk	Medium returns with Medium risk	Lower return with Lower risk	Low risk with High returns	
Gender	Male	Count	16	209	12	56	293
		Expected Count	17.7	204.1	9.2	62.1	293.0
	Female	Count	11	103	2	39	155
		Expected Count	9.3	107.9	4.8	32.9	155.0
Total		Count	27	312	14	95	448
		Expected Count	27.0	312.0	14.0	95.0	448.0

A smaller fraction (39) is open to the concept of low risk with high returns. A very limited number of females (11) expect higher returns with higher risk, while an even smaller group (2) anticipates lower returns with lower risk. In the overall dataset, the most common perception is a preference for medium returns with medium risk, as 312 respondents fall into this category. Additionally, 95 respondents are interested in low risk with high returns, while 27 expect higher returns with higher risk, and 14 opt for lower returns with lower risk. This crosstabulation provides valuable insights into the investment perceptions of both male and female respondents, revealing their varying risk tolerance levels and expectations regarding investment returns. It underscores the diversity in investment strategies and preferences within the surveyed population based on gender.

Table 1.3 Gender and Investment preferences relationship

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.099[a]	3	.165
Likelihood Ratio	5.446	3	.142
Linear-by-Linear Association	.757	1	.384
N of Valid Cases	448		

In the Chi-Square Tests conducted to analyze the relationship between gender and investment preferences based on risk and returns, we observe that the statistical results do not show a significant association between these variables. The Pearson Chi-Square test yielded a chi-square value of 5.099 with 3 degrees of freedom, corresponding to a two-sided p-value of 0.165. Similarly, the Likelihood Ratio test produced a chi-square value of 5.446 with 3 degrees of freedom, resulting in a p-value of 0.142. These p-values are notably higher than the conventional significance level of 0.05, indicating that there is insufficient evidence to reject the null hypothesis, which implies that gender and investment preferences are not significantly linked.
Additionally, the Linear-by-Linear Association test, with a chi-square value of 0.757 and 1 degree of freedom, exhibits a p-value of 0.384, further confirming the absence of a significant linear relationship between gender and investment

preferences. In summary, based on these statistical tests, it can be concluded that there is no statistically significant association between gender and how respondents perceive their investment preferences in relation to the trade-off between risk and returns. These findings suggest that gender does not play a substantial role in influencing investment perceptions in this particular dataset, as the p-values are above the conventional threshold of significance (0.05).

Table 1.4 Investors preference to money with affect to Gender

Crosstab								
			Investors prefer to invest					Total
			Private Sector	Public Sector	Government Sector	Foreign Sector	PPP (Private Public Partnership)	
Gender	Male	Count	217	56	12	7	1	293
		Expected Count	213.2	60.2	12.4	5.9	1.3	293.0
	Female	Count	109	36	7	2	1	155
		Expected Count	112.8	31.8	6.6	3.1	.7	155.0
Total		Count	326	92	19	9	2	448
		Expected Count	326.0	92.0	19.0	9.0	2.0	448.0

The above presented cross tabulation table explores respondents' preferences for investing their money across various sectors, categorized by gender. Among male respondents, the majority (217) express a preference for investing in the private sector, followed by 56 respondents who prefer the public sector. A smaller number of males are interested in the government sector (12), foreign sector (7), and Public-Private Partnership (PPP) investments (1).For female respondents, 109 express a preference for investing in the private sector, while 36 prefer the public sector. There are smaller groups of females interested in the government sector (7), foreign sector (2), and PPP investments (1).

In the overall dataset, the private sector is the most preferred investment option for both genders, with a total of 326 respondents selecting it. The public sector is the second most popular choice, with 92 respondents. The government sector is favored by 19 respondents, while 9 respondents prefer the foreign sector. The least preferred option is PPP investments, chosen by 2 respondents. This cross tabulation provides valuable insights into the investment preferences of both male and female respondents, highlighting their choices across different sectors. It's evident that the private sector is the predominant choice for investment, regardless of gender, in this particular dataset.

Table 1.5 Gender and Investment sector relationship

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.891[a]	4	.756
Likelihood Ratio	1.912	4	.752
Linear-by-Linear Association	.170	1	.680
N of Valid Cases	448		

The Chi-Square Tests conducted to analyze the relationship between gender and investment sector preferences reveal that there is no statistically significant association between these variables. Both the Pearson Chi-Square and Likelihood Ratio tests yielded p-values of 0.756 and 0.752, respectively, which are considerably higher than the commonly accepted significance level of 0.05. Similarly, the Linear-by-Linear Association test produced a p-value of 0.680. These results suggest that gender does not play a significant role in influencing the choice of investment sector preferences among the respondents in this dataset. In summary, gender does not appear to be a determining factor in respondents' investment sector preferences in this particular context.

Table 1.6 Different Avenues Group

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Post Office Saving schemes	Between Groups	.014	1	.014	.029	.865
	Within Groups	32.105	65	.494		
	Total	32.119	66			
Bank deposits/ Fixed Deposits	Between Groups	.044	1	.044	.069	.793
	Within Groups	257.038	397	.647		
	Total	257.083	398			
LIC	Between Groups	.589	1	.589	.918	.339
	Within Groups	100.000	156	.641		
	Total	100.589	157			
Public provident funds	Between Groups	.488	1	.488	.712	.399
	Within Groups	230.423	336	.686		
	Total	230.911	337			
Shares	Between Groups	.002	1	.002	.002	.960
	Within Groups	33.217	39	.852		
	Total	33.220	40			

Mutual funds	Between Groups	1.401	1	1.401	1.684	.196
	Within Groups	187.155	225	.832		
	Total	188.555	226			
Gold/ Silver (Bullions)	Between Groups	.758	1	.758	1.239	.281
	Within Groups	10.400	17	.612		
	Total	11.158	18			
Real Estate	Between Groups	2.408	1	2.408	9.852	.020
	Within Groups	1.467	6	.244		
	Total	3.875	7			
Bonds and Saving Certificates	Between Groups	.800	1	.800	.	.
	Within Groups	.000	3	.000		
	Total	.800	4			

The above ANOVA results reveal insights into the differences in preferences for various investment options. Most investment categories, including Post Office Saving Schemes, Bank Deposits/Fixed Deposits, LIC, Public Provident Funds, Shares, Mutual Funds, Gold/Silver (Bullions), and Bonds/Saving Certificates, do not show statistically significant differences in preferences among respondents. This suggests that, for these investment choices, respondents have relatively similar preferences, as indicated by high p-values above the typical significance level of 0.05.However, the ANOVA test for Real Estate investments stands out, with a p-value of 0.020, falling below the significance threshold. This indicates that there are statistically significant differences in preferences for Real Estate among the surveyed population. In other words, respondents' preferences for Real Estate as an investment option vary significantly, making it the exception in this analysis.In summary, the majority of investment options do not exhibit significant differences in preferences among respondents, except for Real Estate, where significant variations in preference are observed.

The communalities in the context of Principal Component Analysis represent the proportion of variance in each variable that can be accounted for by the extracted components. In this analysis, it's evident that the extraction process has retained a certain amount of information for each variable. For instance, variables like "Save money to have a secure life" and "Investment offers an additional income" have relatively high communalities, indicating that a substantial proportion of

Table 1.7 Factor analysis to attitude to investor's opinion

Communalities		
	Initial	Extraction
Save money to have a secure life	1.000	.767
Investment offer an additional Income	1.000	.801
Prefer to save, when compare to spend	1.000	.590
Investment need not requires any experience	1.000	.687
Safety is the main motto of investment	1.000	.766
Investment gives satisfactory return	1.000	.483
Confident to manage my investment	1.000	.683
Prefer to invest in risky Investment avenues	1.000	.597
Cautious about the performance of portfolio	1.000	.651
Experienced through risky investment	1.000	.746
Prefer to invest in well performing investment avenues	1.000	.871
Invest in any avenue without considering the risk	1.000	.699
Expect short term returns	1.000	.609
Never blame others for any investment losses	1.000	.692
Invested in Government Securities only for the tax benefits	1.000	.659
Government securities are not attractive because of their low yielding income	1.000	.672
Increase in family income enables me to invest more.	1.000	.743
Interest earnings is a motto behind savings money.	1.000	.667
Attracted towards the interest of the investment	1.000	.439
Availability of investment information is adequate	1.000	.562
The Government Provides more safety and security measures to investors than the private sector	1.000	.686
Tax benefits motivate me to investment	1.000	.641
I regularly review and compare my investment performance with market	1.000	.579
I often worry about the outcome of my investment	1.000	.672
I wish had started to invest regularly much earlier in my life	1.000	.468
I am satisfied with my current investment mix.	1.000	.450
Extraction Method: Principal Component Analysis.		

their variance is explained by the extracted components (.767 and .801, respectively).On the other hand, variables such as "Investment gives satisfactory return" and "Attracted towards the interest of the investment" have lower communalities, implying that a smaller portion of their variance is explained by the extracted components (.483 and .439, respectively).Overall, communalities provide insights into how well the extracted components capture the variance in each variable. Higher communalities suggest that the components effectively explain the variable's behavior, while lower communalities indicate that there may be unexplained variance or unique characteristics in those variables.

6. Conclusion:

It is generally believed that investment decisions are a function of many factors such as investor demographic factors, market characteristics, investor and individual risk profile. Studies on the behavior of individual investors have revealed that investors do not act rationally but have found that many factors influence investment decisions such as investment in banks, LICs, mutual funds, public provident funds, gold, bonds, stock markets, real estate. Investing in safe investments like banks from investments like etc. This study aims to identify the influence of gender attitudinal differences on the behavior of individual investors in North Gujarat cities.

Based on a sample of 449 respondents, the results are confirmed in which there appears to be a strong relationship between investor demographic factors, market factors, risk tolerance, ease of living and individual investor behavior. In addition, it has been empirically proven whether demographic factors have an influence on investment behavior of investors and which significant factors affect when, where and with what attitude investors with which type of salary invest their investment in this study. Have studied it.

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