

to 5 years to be appropriate. But 66 (18.9%) of them had said they felt 5 to 10 years to be highly suitable. This revealed that investors were willing to take up a longer time frame while investing in insurance policies.

5.9 Conclusion

In this chapter a detailed discussion regarding the choice of difference alternatives was made using simple percentage analysis. In the next chapter the attitude and perception of the respondents are studied.

Chapter-VI

Attitude of Investors towards Different investment Alternatives

6.1 Introduction

Investment refers to investing money in financial or physical assets which may be marketable or non -marketable assets. Major investments avenues have features such as safety, liquidity, marketability, capital growth, return risk, purchasing power stability and other benefits. These features enable an ordinary investor to make a comparative study without using scientific tools. Whenever the investor likes to take an investment

decision the features or attributes of investment emerge in the mind of the investor either consciously or unconsciously. This largely depends on the perception they have towards the investment options. Here also the investor may have high or low opinion towards a particular asset type but it may not necessarily result in the action of investment. Investors have a framework within which they circulate. The financial system of the country should try to understand the mindset of the potential people who are willing to invest. This part of the analysis tries to find out the salient features of investment which really motivate people towards saving and investment. In this chapter the seven major investment options were considered and their characteristics were studied using the scaling tool. The features of investment are given below for in-depth understanding and also these are the attributes which the investors seek before formulating their investment pattern.

A) Safety

Safety refers to the protection of investor's principal amount and expected rate of return. Safety is also one of the essential and crucial elements of investment. Investor mainly looks for assurance of safety about their capital. Safety is the certainty of both principal and return without any loss of money. If the investor prefers safe investment then he would like to invest in government securities, but if the investors are risk takers they would choose private securities but the safety on these securities are generally tend to be low.

B) Liquidity

Liquidity refers to an investment's readiness of convertibility into cash at any time. In other words, it would be available immediately in cash form if the investor wants.. Liquidity means that the investment is easily realizable, saleable or marketable.

When the liquidity is high, the return may be low. An investor generally prefers instant liquidity for his investments since need for the funds may arise at any time. The urge for liquidity would be high when the investments are made for a short span of time to meet specific expenses. In such cases the investors would be looking for securities with short term maturities but high returns cannot be expected from them.

C) Return

Return refers to expected rate of income from an investment. Return is an important characteristic of an investment. Return is the major factor which influences the pattern of investment that is made by the investor. Investor always prefers high rate of return for his investment. The will be looking on to the stability of income along with the security of principal.

D) Capital Growth

Capital growth refers to the appreciation of investment. Capital appreciation has today become an important character of investment which is associated with economy, corporate and industrial growth. Investors and their financial advisers are constantly seeking for 'growth stock' in the right company to be bought at the right time.

E) Risk

Risk refers to the loss of principal in the amount of an investment. It is one of the major characteristics of an investment. If the maturity period is longer, then the investor will have to take larger risk. Government or semi Government institutions are issuing securities which have less risk. In the case of the debt instrument or fixed deposit, the risk is less as they pay secured and fixed interest. The risk taking ability differs from one investor to other. The wider distribution of the financial institutions and financial instruments offered by the country facilitates the investor to plan for their own risk management

F) Tax Benefits

Tax benefits are the last characteristic feature of the investment. Tax planning and benefits offered in the investment program is an added advantage. It is the major motivation for the working class because they are forced to do tax planning. It is one of the major tools which the government uses to attract the salaried class. Each investment component focuses on the tax advantage but careful consideration is needed while deciding on the instruments as some of them attract tax deducted at source.

6.2 Measurement of Investors Perception on Different Investment Options

In this chapter the perception of the sample respondents regarding the different investment options has been analyzed with the help of a scaling technique. For analyzing each type of investment options, the opinion of the investors on the seven major investment options with five sub statements for each option had been elicited on a five-point scale. By consolidating the scores obtained from every sample for each statement with the help of the five point scale viz SA – Strongly Agree (5), A – Agree (4), NO- No opinion (3), D.A., Disagree (2) and S.D.A. – Strongly Disagree (1), the total scores were computed. The total scores secured by a sample of 350 members show the significance of each statement used to measure the aspects of seven investment options regarding the perceptions relating to safety, liquidity, returns, risk and tax planning. The total scores for the five sub categories of the investment options showed the level of the significance of each category from the standpoint of the sample respondents. Besides the total scores, the mean, median, and standard deviation also show the level of perception of the respondents on different investment options.

The perception of sample respondents based on the seven categories of investment options like Equity, Mutual funds, Bank deposits, Post office deposits, Real estate, Gold and Insurance were measured with the help of scores allotted to thirty five statements using a five point scale. The detailed analysis of the statement, individual scores and total scores are elucidated below.

6.2.1 Equity Investment

Equities are a type of security that represents the ownership in a company. Equities are traded in stock markets. The most prominent stock markets in India are NSE and BSE. Investing in direct equities is believed to be a good long-term investment option as the profitability over a long time horizon are generally higher than most other investment avenues. But this depends on the time and the nature of companies which the investors invest. However, along with the possibility of greater returns it is also prone to greater risk.

The distribution of the respondents based on the Attitude towards Equity investment was shown in Table 6.1

Table 6.1
Attitude towards Investing in Equity Shares

S. No.	Statements	S.A.	A	NO	D.A.	S.D.A.	Total Scores
1.	Equity shares is always safe	0	0	0	131 (37.43%)	219 (62.57%)	481

2.	Equity shares promise liquidity	0	32 (9.14%)	58 (16.57%)	122 (34.86%)	138 (39.43%)	684
3.	Equity Shares of reputed companies fetches high returns	0	28 (8%)	49 (14%)	161 (46%)	112 (32%)	693
4.	Investment in equity shares is profitable	15 (4.29%)	64 (18.29%)	69 (19.71%)	138 (39.43%)	64 (18.29%)	878
5.	Tax planning could be done through investing in shares of reputed companies	0	9 (2.57%)	46 (13.14%)	171 (48.86%)	124 (35.43%)	640
Total score							3376

Source: Primary data

Note: S.A- Strongly Agree, A – Agree, N.O. No Opinion, D.A. – Disagree, S.D.A. Strongly Disagree.

From the Table 6.1 it is observed that the investors felt that investment in shares was always profitable as it fetched the maximum score. Investors considered that shares fetched higher returns and they had given second rank to that aspect. They thought that shares promised liquidity which was accorded the third place. They had given the last rank to the factor safety giving only the minimum score. This is so because equity investment was prone to market fluctuations.

6.2.2. Mutual Funds

A mutual fund allows a group of people to pool their money together and have it professionally managed in keeping with a predetermined investment objective. The plethora of schemes provides a variety of options to suit the individual objectives. This investment avenue is popular because of its cost-efficiency, risk-diversification, professional management and sound regulation. The investor may either directly choose a fund or if his portfolio is substantial the responsibility could be handed over to an expert. A fund's overall performance in all schemes had to look on rather than on one

or two schemes. Here the investment part will be taken care by professional advisors but still the perception to initiate this kind of investment lies in the hands of the investor.

The distribution of the respondents based on the attitude towards equity investment is shown in Table 6.2

From the Table it is seen that the investors had felt that investment in mutual funds fetched higher returns as it had scored the maximum points and it was followed by its liquidity, tax planning and safety scoring the second, third and fourth place respectively. But the investors had a strong feeling that the mutual fund investment was risky and was reflected in the minimum score this aspect got when compared with the other statements.

Table 6.2
Attitude towards Investing in Mutual Funds

Sl. No.	Statements	S.A.	A	NO	D.A.	S.D.A.	Total Scores
1.	Investing in mutual funds was safe	0	17 (4.86%)	37 (10.57%)	190 (54.29%)	106 (30.28%)	665
2.	Mutual funds investments were liquid	10 (2.86%)	53 (14.86%)	72 (20.57%)	125 (35.71%)	91 (26%)	815
3.	Mutual funds investment fetched high returns	0	73 (20.86%)	64 (18.29%)	144 (41.14%)	69 (19.71%)	841
4.	Investment in mutual funds was not risky	0	12 (3.43%)	26 (7.43%)	191 (54.57%)	121 (34.57%)	629

5.	Tax planning could be done through investing in mutual funds	24 (6.86%)	13 (3.71%)	68 (19.43%)	122 (34.86%)	123 (35.14%)	743
Total score							3693

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O. No Opinion, D.A. – Disagree, S.D.A. Strongly Disagree.

6.2.3 Bank Deposits

The Indian banking system had made a commendable progress in extending its geographical spread and functional reach. The spread of the banking system had been a major factor in promoting financial intermediation in the economy and the growth in the financial savings. The reach of the banking system had been extensive which served millions of investors. It is said to be the simplest of all investment avenues. Just by opening a bank account in any one of the bank across the country and depositing money one can say that they had invested in a bank deposit. Indian banking industry is poised to grow exponentially as the sector reflects the health of the economy. Indian banks have proved their mettle time and again as their regulations align with international standards, while they remain conventional in their approach. The Reserve Bank of India, the regulator of the financial system of the country continuously monitors the macroeconomic environment to formulate its policies and directions. India's banking system has a high level of stable management, the core customer deposits was supported by the system's good franchise, extensive branch network which is large but yet growing contributing to raising domestic savings. There are various kinds of bank deposits like savings deposits, Recurring deposits and fixed deposits. Bank deposits enjoy exceptionally high liquidity. The investors were required to take time to plan before they deposit money as extensive possibilities were waiting to be utilized.

The distribution of the respondents based on the attitude towards investment in bank deposits was shown in Table 6.3

Table 6.3
Attitude towards Investing in Bank Deposits

S. No.	Statements	S.A.	A	NO	D.A.	S.D.A.	Total Scores
1.	Bank deposits were always safe	18 (5.14%)	27 (7.71%)	77 (22%)	127 (36.29%)	101 (28.86%)	784
2	Bank deposits always had high liquidity	0	80 (22.86%)	80 (22.86%)	135 (38.57%)	55 (15.71%)	885
3.	Bank deposits fetched high returns on longer time frame	0	18 (5.14%)	113 (32.29%)	125 (35.71%)	94 (26.86)	755
4.	Depositing in various schemes of bank deposits did not carry any risk	0	16 (4.57%)	31 (8.86%)	210 (60%)	93 (26.57%)	670
5.	Tax planning could be done through investing in specialized schemes of bank deposits	0	5 (1.43%)	49 (14%)	175 (50%)	121 (34.57%)	638
Total score							3732

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O. No Opinion, D.A. – Disagree, S.D.A. Strongly Disagree.

From the Table 6.3 it is evident that the investors had felt that bank deposits had a high level of liquidity as it gets the maximum score and also they strongly felt that it ensured the element of safety and fetched comparatively higher returns when it deposited for a long term. The investors also thought that it was not risk free because nowadays banks are also threatened from the point of view of safety. They had given lesser score for this aspect. They had also felt that it could be helpful in tax planning to a very minimum extent and had given the lowest score for this aspect. .

6.2.4 Post Office Savings Schemes

The government operates savings schemes mainly through the post office of the country. It offers a wide variety of conventional schemes similar to the bank deposits mainly for the small savers. It offers a moderate rate of return and encourages investor to have a systematic savings practice by depositing in schemes like savings scheme, monthly income, and time deposit schemes. It also issue patras and provides the investors an opportunity to participate in the country's economic developmental plans through national savings scheme. Small savings schemes have a very large role to play in the economy.

The distribution of the respondents based on their attitude towards post office savings schemes is shown in Table 6.4

Table 6.4**Attitude towards Investing in Post Office Savings Schemes**

S. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1.	Investing funds in post office schemes were safe	18 (5.14%)	133 (38%)	78 (22.28%)	46 (13.14%)	75 (21.42%)	1023
2.	Post office investments were highly liquid	0	13 (3.71%)	35 (10%)	195 (55.71%)	107 (30.57%)	654
3.	Post office deposits fetched high returns	0	24 (6.85%)	37 (10.5%)	237 (67.71%)	52 (14.85%)	733
4.	Post office schemes carried no risk	10 (2.85%)	115 (32.85%)	87 (25.04%)	93 (26.57%)	43 (12.28%)	1002
5.	Tax planning could be done through investing in specialized schemes of post office	0	49 (14%)	17 (4.85%)	190 (54.28%)	94 (26.85%)	721
Total score							4133

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O.- No Opinion, D.A. – Disagree, S.D.A.- Strongly Disagree.

From the Table 6.4 it is evident that the investors had felt that post office deposits are much safer than any other deposits as the respondents had given the maximum score. An equivalent score was given to the risk factor as it is a government owned institution investors thought that their investment was totally risk free. Returns, tax planning and liquidity had got the third, fourth and fifth places respectively.

6.2.5 Gold

Gold has been sought after for its unique blend of near indestructibility, beauty, rarity and because of its status as a means of exchange and universal currency par excellence for centuries. Indians are culturally attuned to trust investment in gold in various forms. People have genetic predictions for gold as it acts as hedge against inflation. It is a known fact that this yellow metal is voracious. It offered in various forms like physical gold, ETF's and E-Gold. Individuals use gold as a store of wealth and as insurance against the fluctuations and depreciation of paper money and to protect against other macroeconomic and geopolitical risks.

The distribution of the respondents based on their attitude towards different forms of gold investment is shown in Table 6.5

Table 6.5
Attitude towards Investing in Various Forms of Gold

Sl. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1.	Investing in different forms of gold was safe	0	54 (15.43%)	89 (25.43%)	183 (52.28%)	24 (6.86%)	873

2.	Gold investments were highly liquid	4 (1.14%)	58 (16.57%)	167 (47.72%)	93 (26.57%)	28 (8%)	967
3.	Gold investment got high appreciation	61 (17.43%)	87 (24.86%)	57 (16.28%)	116 (33.14%)	29 (8.29%)	1085
4.	Gold investment carried no risk	4 (1.14%)	22 (6.28%)	45 (12.85%)	151 (43.14%)	128 (36.57%)	673
5.	Tax planning could be done through investing in gold schemes	0	13 (3.71%)	58 (16.57%)	172 (49.14%)	107 (30.57%)	677
Total score							4275

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O- No Opinion, D.A. – Disagree, S.D.A- Strongly Disagree.

From the table it is obvious that maximum number of respondents had given their opinion that high capital appreciation was the option which fetched the highest score and many of them had also considered that gold investments were liquid. They had accorded second rank for this aspect. But it is also evident that investors had felt that gold investment carried the element of risk because storage of physical gold was not safe now –a- days. Therefore this criteria was rated low by the respondents. Moreover they had considered investment in gold offers a minimum possibility for tax planning as this aspect was given the lowest score.

6.2.6 Real Estate

The real estate sector in India is being recognized as an infrastructure service that is driving the economic growth engine of the country, Real estate investment tends to fulfill a dual purpose by satisfying one's shelter and was also intended to be used for

investment purposes rather than as a primary residence. It is common for investors to own multiple pieces of real estate, one of which serves as a primary residence, while the others are used to generate rental income and profits through price appreciation. The tax implications for investment in real estate are often different than those for residential real estate. This form of investment works out to be best investment option for the investors who have regular income.

The distribution of the respondents based on the attitude towards real estate investment is shown in Table 6.6.

Table 6.6
Attitude towards Investing in Real Estate

Sl. No.	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1.	Investing in real estate was safe	0	32 (9.14%)	54 (15.43%)	122 (34.86%)	142 (40.57%)	676
2.	Real estate investment were liquid	0	0	0	131 (37.43%)	219 (62.57%)	481
3.	Real estate promised high	0	64 (18.29%)	69 (19.71%)	138 (39.43%)	64 (18.29%)	803

	appreciation in value						
4.	Real estate investment did not have any element of risk	0	28 (8%)	49 (14%)	161 (46%)	112 (32%)	693
5.	Tax planning could be done through investing in real estate	0	9 (2.57%)	46 (13.14%)	171 (48.86%)	124 (35.43%)	640
Total Scores							3293

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O- No Opinion, D.A. – Disagree, S.D.A.- Strongly Disagree.

From the Table 6.6 it is observed that maximum respondents had given their opinion that this type of investment promised high capital appreciation. The investors expressed their opinion that investing in land and house property was safe with higher scores but the aspect of liquidity had got a lowest score. They also had felt that to some extent it was risk free and had given a score second in rank. The possibility of tax planning was given the next order of importance followed by the consideration that real estate investment was liquid. This aspect was given the last score.

6.2.7 Insurance

Insurance is a form of risk management that is primarily used to hedge the risk of a contingent loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium. An insurer is a company that sells insurance. Insured or the policy holder is a person or entity buying the insurance. A well-developed and evolved insurance sector is needed for economic development as

it provides long term funds for infrastructure development and at the same time strengthens the risk taking ability. Insurance is generally considered as a tax-saving device and also a preferred form of option of its long term financial benefits.

The distribution of the respondents based on the attitude towards investing in insurance policies is shown in Table 6.7

From the Table, it is observed that maximum investors had said that insurance policies covers life risk to a greater extent and they view this to be good investment option as it gives higher returns and capital appreciation over a period of time. The next higher score was given to tax planning as the respondents had perceived that tax advantage could be gained from investment in insurance policies. The safety factor was given the next score .The lowest score was given to the statement on liquidity as insurance schemes focused on long term planning rather than shorter period. It was not easy to liquidate the policies by surrendering them as it involves loss over the value of money paid.

Table 6.7**Attitude towards Investing in Life Insurance Policies**

S. No	Statements	S.A.	A	N O	D.A.	S.D.A.	Total Scores
1.	Insurance policy was always safe form of investment	0	17 (4.86%)	37 (10.57%)	190 (54.29%)	106 (30.29%)	665
2.	Investment in insurance policies was highly liquid	0	12 (3.43%)	26 (7.43%)	191 (54.57%)	121 (34.57%)	629
3.	Insurance policies promised high returns and capital appreciation on a long term basis	10 (2.86%)	52 (14.86%)	72 (20.57%)	125 (35.71%)	91 (26%)	815
4.	Investment in insurance policies covered risk to a greater extent	0	73 (20.86%)	64 (18.29%)	144 (41.14%)	69 (19.71%)	841
5.	Tax planning could be done through investing in specific insurance policies	24 (6.86%)	13 (3.71%)	68 (19.43%)	122 (34.86%)	123 (35.14%)	743
							3693

Source: Primary Data

Note: S.A- Strongly Agree, A – Agree, N.O. – No Opinion, D.A. – Disagree, S.D.A.- Strongly Disagree.

6.3 Overall view of Attitude Score of Respondents

The distribution of the respondents based on the mean scores towards different investment alternatives is shown in Table 6.8

Table 6.8
Mean scores for different investment options

Investment options	Mean	Std. Deviation	CV (%)
Equity	9.65	2.519	26.10
Mutual Fund	10.55	2.492	23.62
Bank Deposit	10.66	2.723	25.54
Post office Savings schemes	11.82	3.038	25.70
Gold	12.21	2.404	19.69
Real Estate	9.62	2.525	26.25
Insurance	10.55	2.492	23.62
Overall	75.07	12.337	16.43

Source: Primary Data

From the Table 6.8 it is seen that the mean scores for gold was the highest followed by post office savings scheme and mutual funds, bank deposits and insurance. Hence it is observed that the respondents had valued gold and post office savings schemes to be of good investment options as they promise high capital appreciation and returns. The reason for rating real estate and equity sectors with the lowest mean was due to the fact that real estate and equity investment involved high risk and long term commitment.

6.4 Extent of Perception on various Investment options

With a view to finding out the extent of the attitude of the sample investors towards various investment options, their average scores and standard deviation have been computed. Their extent of perception falls under three categories viz., low, medium and high

Low	Below (Arithmetic Mean - Standard Deviation)
High	Above (Arithmetic Mean + Standard Deviation)
Medium	From (Arithmetic Mean – Standard Deviation) To (Arithmetic Mean + Standard Deviation)

The overview of the respondents' attitude scores of investment options is presented in Table 6.9.

Table 6.9
Perception Scores for Different Investment Options

S. No	Various Investment Options	Low	Medium	High
1.	Equity	47	230	73
2.	Mutual Fund	67	208	75
3.	Bank Deposit	39	267	44
4.	Savings schemes	67	218	65
5.	Gold	57	252	41
6	Real Estate	47	230	73
7	Insurance	67	208	75
8	Overall	58	233	59

Source: Primary Data

From Table 6.9 it can be seen that the attitude of a majority of sample respondents was under the medium category. This meant that with regard to any type

of investment option taken individually by the study that the performances of all these options were considered fairly good. They were not either above nor below the expectation. And with regard to the overall attitude 233 (66.57%) respondents came under the medium category, 59 (16.85%) of them were in the high category and 58 (16.57%) found themselves in the low category. Hence it is seen that the opinion regarding the investment options is average.

6.5 Relationship between Personal Variables in Choosing Different Investment Options

In order to explore the relationship between personal variables and the opinion towards investment options the Kruskal Wallis one way ANOVA test was used. A null hypothesis was framed to study the relationship and test the different personal variables regarding their influence on selection of different investment options. The results are presented through a series of table and inferences.

6.5.1 Age and Opinion towards Investment Options

To test the null hypothesis that there was no significant difference in the opinion scores among the respondents based on their age and choosing of different investment alternatives, the Kruskal Wallis Test had been applied. The result of the test can be seen in Table 6.10.

TABLE 6.10

Age and Attitude towards Investment Option –Kruskal Wallis Test

Sl. No.	Investment option	H Value	Level of Significance	Result
1.	Equity	4.686	0.096	NS

2.	Mutual Fund	4.052	0.132	NS
3.	Bank Deposit	8.215	0.016	Significant
4.	Post Office Savings schemes	3.825	0.148	NS
5.	Gold	0.485	0.785	NS
6	Real Estate	4.148	0.126	NS
7	Insurance Policies	4.052	0.132	NS
8	Overall	6.882	0.032	Significant

Source: Primary Data

Note: NS – Not Significant

From the Table it is observed that there was statistically significant relationship between the age and choosing of different investment options. With regard to the overall, as the value of level of significance was less than 0.05, the null hypothesis was rejected. It is concluded that age had influence on selection of investment options. This is because of the factor bank deposits being significant.

6.5.2 Marital Status and Opinion towards Investment Options

To test the null hypothesis that there was no significant difference in the opinion scores among different groups of investors classified according to marital status, the Kruskal Wallis Test was been applied. The result of the test is depicted in Table 6.11.

Table 6.11

Marital Status and Attitude towards Investment Option -Kruskal Wallis Test

Sl. No.	Investment option	H Value	Level of Significance	Result
1.	Equity	3.572	0.059	Significant
2.	Mutual Fund	0.183	0.669	NS
3.	Bank Deposits	0.017	0.895	NS
4.	Post Office Savings schemes	0.883	0.347	NS

5.	Gold	0.012	0.912	NS
6	Real Estate	3.742	0.053	Significant
7	Insurance Policies	0.183	0.669	NS
8	Overall	0.364	0.546	NS

Source: Primary Data

Note: NS – Not Significant

From Table 6.11 it is observed there was significant relationship between marital status and attitude scores towards choosing the different investment options, only for the options equity and real estate investment. All other factors were insignificant on this score. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. It is concluded that there was no significant difference in the opinion on the different investment options among the groups based on their marital status.

6.5.3 Gender and Opinion towards Investment Option

To test the null hypothesis that there was no significant difference in the opinion scores among different groups of members classified according to their gender, the Kruskal Wallis Test had been applied. The result of the test can be seen in Table.6.12

Table 6.12

Gender and Attitude towards Investment Option -Kruskal Wallis Test

Sl. No.	Investment option	H Value	Level of Significance	Result
1.	Equity	0.345	0.557	NS
2.	Mutual Fund	0.566	0.452	NS
3.	Bank Deposit	1.721	0.190	NS

4.	Post Office Savings schemes	0.386	0.535	NS
5.	Gold	0.712	0.399	NS
6	Real Estate	0.388	0.534	NS
7	Insurance Policies	0.566	0.452	NS
8	Overall	0.023	0.880	NS

Source: Primary Data

Note: NS – Not significant

From the above Table 6.12 it is observed there was no significant relationship between gender and attitude scores towards choosing of different investment options, for all options. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it is concluded that there was no significant difference about the opinion on the different investment options among the groups based on gender.

6.5.4 Family Type and Opinion towards Investment Options

To Test the null hypothesis that there was no significant difference in the opinion scores among different groups of members classified according to their family type, the Kruskal Wallis Test has been applied. The result of the test is presented in Table 6.13

Table 6.13

Family Type and Attitude towards Investment Option -Kruskal Wallis Test

Sl. No.	Investment Option	H Value	Level of Significance	Result
1.	Equity	1.360	0.507	NS
2.	Mutual Fund	0.147	0.929	NS
3.	Bank Deposits	0.272	0.873	NS

4.	Post Office Savings schemes	15.646	0.000	Significant
5.	Gold	3.033	0.219	NS
6	Real Estate	1.345	0.510	NS
7	Insurance Policies	0.147	0.929	NS
8	Overall	2.764	0.251	NS

Source: Primary Data

Note: NS – Not significant

From the Table, it is observed there was no significant relationship between family type and attitude scores towards choosing among different investment options, except the factor post office savings scheme. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it is concluded that there is no significant difference about the opinion of respondents on different investment options based on family type

6.5.5 Members in Family and Opinion towards Investment Option

To test the null hypothesis that there was no significant difference in the opinion scores among the number of members in their family, the Kruskal Wallis Test was applied. The result of the test is as follows vide Table 6.14.

Table 6.14

Size of Family and Attitude towards Investment Options - Kruskal Wallis Test

Sl. No.	Investment Option	H Value	Level of Significance	Result
1.	Equity	1.077	0.584	NS
2.	Mutual Fund	1.287	0.525	NS
3.	Bank Deposit	2.257	0.324	NS

4.	Post Office Savings schemes	0.142	0.931	NS
5.	Gold	3.215	0.200	NS
6	Real Estate	0.808	0.667	NS
7	Insurance Policies	1.287	0.525	NS
8	Overall	0.732	0.693	NS

Source: Primary Data

Note: NS – Not significant

From the above Table 6.14 it is evident there was no significant relationship between members in the family and their attitude scores towards choosing of different investment options. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it was concluded that there existed no significant difference about the opinion of different investment options among groups based on number of members in the family.

6.5.6 Educational Qualification and Opinion towards Investment Options

To test the null hypothesis that there was no significant difference in the opinion scores among the respondents based on the educational qualification, the Kruskal Wallis Test was applied. The result of the test is presented in Table 6.15

Table 6.15

Educational Qualification and Attitude towards Investment Options - Kruskal Wallis Test

Sl. No.	Investment Option	H Value	Level of Significance	Result
1.	Equity	0.152	0.927	NS
2.	Mutual Fund	7.754	0.021	Significant
3.	Bank Deposit	0.217	0.897	NS

4.	Post Office Savings schemes	1.223	0.543	NS
5.	Gold	0.824	0.662	NS
6	Real Estate	0.143	0.931	NS
7	Insurance Policies	7.754	0.021	significant
8	Overall	3.068	0.216	NS

Source: Primary Data

Note: NS – Not significant

From the above Table 6.15 it is apparent there was no significant relationship between the educational qualification and attitude scores towards choosing of different investment options, except the mutual fund and insurance. With regard to the overall, since the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it is concluded that there was no significant difference about the opinion of different investment options among groups based on educational qualification except for mutual fund and insurance.

6.5.11 Type of Employment and Opinion towards Investment Options

To test the null hypothesis that there was no significant difference in the opinion scores among the respondents based on the type of employment where they worked, the Kruskal Wallis Test was applied. The result of the test is depicted in Table 6.16.

Table 6.16

Type of Employment and Attitude towards Investment Option - Kruskal Wallis Test

Sl. No.	Investment Option	H Value	Level of Significance	Result
1.	Equity	1.068	0.586	NS
2.	Mutual Fund	0.863	0.649	NS
3.	Bank Deposit	2.747	0.253	NS
4.	Post Office Savings schemes	0.379	0.827	NS
5.	Gold	0.989	0.610	NS
6.	Real Estate	1.273	0.529	NS
7.	Insurance Policies	0.863	0.649	NS
8.	Overall	0.810	0.667	NS

Source: Primary Data

Note: NS – Not Significant

From the above Table, it is apparent there was no significant relationship between type of employment and attitude scores towards choosing of different investment options. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it is concluded that there was no significant difference in the opinion of the respondents based on type of employment towards different investment options.

6.5.12 Discipline and Opinion towards Investment Options

To test the null hypothesis that there was no significant difference in the opinion scores among the respondents based on the nature of discipline they belong, the Kruskal Wallis Test had been applied. The result of the test is presented in Table 6.17.

Table 6.17

Discipline and Attitude towards Investment Option -Kruskal Wallis Test

S. No	Investment Option	H Value	Level of Significance	Result
1.	Equity	0.164	0.685	NS
2.	Mutual Fund	0.504	0.478	NS
3.	Bank Deposit	2.008	0.156	NS
4.	Post Office Savings schemes	3.334	0.068	NS
5.	Gold	1.371	0.242	NS
6.	Real Estate	0.158	0.691	NS
7.	Insurance Policies	0.504	0.478	NS
8.	Overall	1.185	0.276	NS

Source: Primary Data

Note: NS – Not significant

From the above Table 6.17 it is observed there was no significant relationship between the discipline of the respondents and attitude scores towards choosing among the different investment options. All the individuals were prone to the information available around them. They had used the information in choosing the investment decision. With regard to the overall, as the level of significance was greater than 0.05, the null hypothesis was accepted. Hence it is concluded that there was no significant difference about the opinion of different investment options among groups on account of the discipline to which they belonged

Based on the analyzed results from the previous chapters, the summary, findings, conclusions and suggestions are presented in the final chapter.

6.6 Conclusion

It is concluded from the chapter that among the respondents' attitude towards the different investment options, post office savings schemes was considered by them as