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AN EMPIRICAL STUDY ON INVESTMENT BUYING PREFERENCE FOR VARIOUS NEED FULFILMENT OF INVESTORS IN THE STATE OF ODISHA

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Abstract
Behavioural finance is a new and emerging field of finance that studies irrational behaviour of investors and which is tested under different market condition. The present study attempts to identify the buying preference of investors to fulfil various needs from the available investment avenues with regard to five demographic variables in the selected districts in the state of Odisha. For this a structured questionnaire was framed for data collection and collected data were analysed by using different statistical tools and techniques in SPSS 17 application package. With regard to need fulfilment, social and financial needs have significant relation with living locality of investors and there is no significant relation of locality with 'other' needs fulfilment of investors; however rural investors prefer more towards fulfilling financial, social and other needs than urban investors. Similarly significant relation is found between income groups and investor's preference for meeting social and financial needs, while significant relation exists between education and investor's preference for meeting financial needs. Age as a demographic variable has significant impact on investor's preference for meeting social and other needs. From the study it is observed that demographic variables influence investors in investment preference to fulfil various needs as per their stages of lifecycle.

Key Words: Behavioural Finance, Investor, Need, Investment Preference, Financial Decision.

INTRODUCTION
India is a growing economy and has over the past two decades witnessed some dynamic changes in the financial environment. The process of liberalization of the Indian economy in the early 1990s gave the Indian markets a huge boost in terms of competition, with the entry of many players both from within India and abroad. Over the last two decades, the Indian economy has witnessed tremendous growth and transformation, making India one of the most dynamic economies in the world today and an important destination for companies from across the globe. Behavioural finance is a new and emerging field of finance that studies irrational behaviour of investors and which is tested under different market condition. Behavioural finance is a framework that augments some parts of standard finance and replaces other parts. It describes the behavior of investors and managers and describes the outcomes of interactions between investors and managers in financial and capital markets; and it prescribes more effective behavior for investors and managers. The present study attempts to identify the buying preference of investors to fulfil various needs from the available investment avenues with regard to five demographic variables in the selected districts in the state of Odisha.

BEHAVIOURAL FINANCE- THEORIES
According to Olsen (1998) Behavioural finance is a new paradigm of finance which seeks to addition the standard theories of finance by introducing behavioural aspects to the decision-making process. Contrary to the Markowitz and Sharp approach, behavioural finance deals with individuals and ways of gathering and using information. This study also presents several theories of behavioural finance, which is the central theme of this research work as pertaining to study of investor preference. Some of the important theories of behavioural finance are summarised as under.

The Prospect Theory
Prospect theory deals with the idea that people do not always behave rationally. This theory holds that there are persistent biases motivated by psychological factors that influence people's choices under conditions of uncertainty. Prospect theory considers preferences as a function of "decision weights," and it assumes that these weights do not always match with probabilities. Specifically, prospect theory suggests that decision weights tend to overweigh small probabilities and under-weigh moderate and high probabilities.

Herd Behavior
People often do not trust their own knowledge and experiences, for which they rather stick to some outside authority. Especially when faced with the lack of their own knowledge, people behave as `second-hand' members of some social group and are led by the decisions that were based on the reason and the knowledge of others whose knowledge they value higher than their own

Regret theory

There is a human tendency to feel the pain of regret for having made errors, even small errors which is known as theory of regret. It's a feeling of ex post remorse about a decision that led to a bad outcome. If one wishes to avoid the pain of regret, one may alter one's behaviour in ways that would in some cases be irrational.

Heuristics

Heuristics can also be defined as the use of experience and practical efforts to answer questions or to improve performance. According to Shefrin (2000), Man is not capable to process all the information that one is presented with on a daily basis. While accumulating experience through the process of doing something, those experiences gives an impression of how something works. This process creates rules of thumb that can then be used when a similar situation is encountered. This phenomenon is called the use of heuristics.

Loss Aversion (Minimisation of Loss)

Investors always prefer to take a risk when confronted with losses. And this phenomenon is called as loss aversion. So, Loss aversion refers to the fact that people tend to be more sensitive to the decreases in their wealth than to the increases.

Overconfidence

Research scholars from the fields of psychology and behavioural finance have studied the topic of overconfidence. As human beings, we have a tendency to overestimate our own skills and predictions for success. The key behavioural factors and perhaps the most robust finding in the psychology of judgment needed to understand market anomalies is overconfidence. People tend to exaggerate their talents and underestimate the likelihood of bad outcomes over which they have no control. The combination of overconfidence and optimism causes people to overestimate the reliability of their knowledge, underestimate risks and exaggerate their ability to control events, which leads to excessive trading volume and speculative bubbles. The greater confidence a person has in himself, the more risk there is of overconfidence.

Above are the summary of some of the theories of behavioural finance which has helped researchers to make study on this context both national and international context. Some of the important research findings are highlighted below.

LITERATURE REVIEW

According to Datamonitor (2010) report on India, "India's GDP growth rate is expected to be more than 8% during 2010-13, which indicates the inherent strength of the country's economy." The relatively consistent economic growth over the past years has lead to substantial creation of wealth, which has lead to a rise in the income levels across households in India. The household savings in India have increased from 19 per cent of GDP in 1999 to 24 per cent of GDP in 2008, and according to Edelweiss Report,(2010) the net household saving as a percentage of personal disposable income, for India, equals to 32 per cent as per the 2008 figures, which is the highest household saving rate in the world.

Kabra et al. (2010) studied the various factors that influenced investment risk tolerance and the decision-making process among men and women and among different age groups. The major variables considered for the study were investing background, opinion, leadership, duration of investment, awareness of investments and security. The authors concluded that risk-averse people opted for insurance policies, fixed deposits with banks, post office, PPF and NSC.

Agarwal, et.al.,(2010) depicts in their study that many investors have little or no formal education in finance. Hence, effectively analyzing information is becoming very difficult for the individual Investor. This is more serious a concern as more and more people are taking personal control over their financial planning and without the knowhow or the proper guidance on the most suitable investment options, the individual may be unable to achieve their financial goals, which would lead to a decrease in their financial satisfaction.

Sahi, (2009) in his study depicts that with the changes in the social structure of the Indian society, individuals manage their wealth in such a way that it ensures them a secure retirement and the ability to meet various personal and family goals that arise during their life cycle. This calls for a deliberate choice of investment options that meet the individual's needs and personal preferences.

Pradhan, (2008) depicts in his study that with this increasing trend of saving rate and proliferation of financial products, the consumer is faced with various investment alternatives to choose from and direct his/her saving towards. Further, the plethora of information regarding the numerous investment alternatives has lead to more complexity in financial decision-making, as the financial consumers are not fully equipped to evaluate the available information.

Kumar, Banu and Nayagam (2008) studied the financial product preferences of Tiruchirapalli investors to rank their product preferences among investment choices, that is, post office savings, bank deposits, gold, real estate, equity investments and mutual funds. The preferences of the respondents were known according to their attributes, that is, safety of principal, liquidity, and stability of income, capital growth, tax benefits, inflation resistance and concealability. Researcher studied this concept as they found that the investors are unlikely to determine the financial product preference, that is, which is better on each attribute. So, the investors needed to make choices depending on what is available and what are his own priority ratings of the attribute he wants in his product. The rank preferences of investors were post office, bank deposits, gold, real estate, equity investments and mutual funds.

Nagpal and Bodla, (2007) attempted to understand the individual investor's pattern of investments and analysing the investor's preferences for various investment alternatives across the demographic and psychographics dimensions. The survey was limited to the urban areas of Haryana, Delhi and Chandigarh. The study brought out that the highest percentage of investors, that is, 86.29 per cent invested in insurance policies followed by investments in fixed deposits with banks or post offices and then Employee Provident Fund/Public Provident Fund (EPF/PPF) and National Savings Certificates (NSC). Researcher found three segments of investors, that is, aggressive, moderate and conservative investors on the basis of their lifestyles.

Though, there has been lot of prior studies relating to this concept in Indian and foreign context, but very few studies pertaining to the State of Odisha has been made. So there is need to empirically measure investors' buying preference towards these nine investment avenues namely Bank deposit, Postal saving, Life insurance, Pension & Provident Fund, Mutual fund, Chit Fund, Share, Real Estate and Gold under five demographic variables **(**namely Locality, Income, Education, Age and Occupation) in the habitants of 12 selected districts in the state of Odisha (namely Cuttack, Anugul, Balasore, Baripada, Keonjhar, Berhmpur, Sundargarh, Jagatsinghpur, Kendrapara, Dhenkanal, Sambalpur and Khurda). Hence the researcher found a gap for making a further study on this topic taking into consideration investors' from selected places in the state of Odisha.

OBJECTIVES OF THE STUDY

The primary objective of the study is to investigate the buying preference of investors' towards available investment avenues with regard to five mentioned demographic variables. The specific objectives of the study are:

i. To study investors buying preference for a particular investment avenue so as to meet financial needs, social needs and other needs with regard to specific investment avenues.
ii. To analyse variance with regard to investors buying preference to meet financial, social and other needs with respect to specific demographic variables.

RESEARCH METHODOLOGY

In this study both primary and secondary date source were taken for vivid analysis.

Primary Data- Primary data were collected from investors through a structured questionnaire consisting of twenty eight questions. The questionnaire is divided into two parts: the first part includes multi-choice questions on five demographic variables and the second parts consisted of 13 questions relating to investor buying preference based on various parameters and these are mostly rating scales using Likert 5-point scale.

Secondary Data- Secondary data were collected from various published research journals, articles, books, reports and relevant websites for better understanding of the subject matter.

Pilot Testing and Final Administration

The pilot test for our research was done in 3 stages. The first stage of the test was done with a sample size of 20 from among the teaching faculty at various B schools at Bhubaneswar in the state of Odisha. In the second phase a test was conducted by taking 25 questions on students and their parents. Finally, in the third stage of the test which was done on a sample of more than 30 respondents of professionals and business men. Before administering the questionnaire to the sample, the respondents were first informed of the purpose, assured anonymity and confidentiality of responses.

Population and Sample for the Study

The research study is entirely based on primary data and supported with secondary data sources. The sample elements representing individual investors are drawn from 12 selected districts in the State of Odisha namely Cuttack, Anugul, Balasore, Baripada, Keonjhar, Berhmpur, Sundargarh, Jagatsinghpur, Kendrapara, Dhenkanal, Sambalpur and Khurda from a final sample size was 400.

Justification for Selecting the Location of the Research

For the purpose of this research the location for survey was taken as the above 12 districts in Odisha. This was because more than 70% of the total monetary transactions with regard to investments are observed in these twelve districts of the state of Odisha, and hence taken sample for the study from these districts is amply justified.

Method of Sampling

The research study has purpose to analysis the buying preference of investors to meet various needs both from rural and urban areas in selected districts in state of Odisha. The respondents were selected from different financial institutions/centres, places of work and households. For the purpose of study data has been collected from 400 respondents, using purposive sampling method which is a non-probability sampling method.

Period of Study: The study has been made during the period from February 2015 to September 2015.

Statistical Tools and Techniques Used

This analysis is divided into two sections: The first section provides the descriptive analysis (mean and standard deviation) of investors buying preference for a particular investment avenue so as to meet financial needs, social needs and other needs with regard to five demographic variables namely locality, income, education, age and occupation have been taken. The second section provides the analysis of variance with regard to investors buying preference to meet those needs with respect to same five demographic variables.

ANALYSIS AND DISCUSSION

Table 1: Analysis of Investor's buying preference to meet the Social, financial and other needs on the basis of locality

Needs	Locality	Number	Mean	Standard Deviation	t-values
Social Needs	Rural	118	2.23	0.59	3.118*
	Urban	282	2.04	0.54	
Financial Needs	Rural	118	2.58	0.58	3.057*
	Urban	282	2.39	0.53	
Other Needs	Rural	118	2.14	0.44	0.976^{NS}
	Urban	282	2.08	0.55	

* Significant at 5% level (P<0.05), NS- Not Significant at 5% level (P>0.05)

From Table-1 it is observed that the mean values and standard deviation with regard to meeting social needs is 2.23 and 0.59 for the rural investors respectively while mean and standard deviation values for urban investors are 2.04 and 0.54 respectively. Further, the calculated t-value (3.118) is found to be lesser than critical value, thus implying that there is significant relation in locality with allocation of percentage of total income in various investment avenues to fulfil social needs. It is seen that rural investors prefer more towards fulfilling social needs than urban investors as mean of rural investors is (2.23) is more than the mean of urban investors mean i.e. 2.04.

Similarly, the mean values and standard deviation with regard to meeting financial needs is 2.58 and 0.58 for the rural investors respectively while mean and standard deviation values for urban investors are 2.39 and 0.53 respectively. Further, the calculated t-value (3.057) is found to be lesser than critical value, thus implying that there is significant relation in locality with allocation of percentage of total income in various investment avenues to meet financial needs. Further it is found that rural investors prefer more towards fulfilling financial needs than urban investors as mean of rural investors is (2.23) is more than the mean of urban investors mean i.e. 2.04.

In the same way, it is found that the mean values and standard deviation with regard to meeting other needs is 2.14 and 0.44 for the rural investors respectively while the mean and standard deviation values for urban investors are 2.08 and 0.55 respectively. Further, the calculated t-value (0.976) is found to be greater than critical value, thus implying that there is no significant relation in locality with allocation of percentage of total income in various investment avenues to fulfil other needs. Further it is observed that rural investors prefer more towards fulfilling social needs than urban investors as mean of rural investors is (2.14) is more than the mean of urban investors mean i.e. 2.08.

Analysis of Investor's buying preference to meet the Social, financial and other needs on the basis of income

Analysis shows the income-wise average response of respondents and preference to fulfil social need from their investment. It is seen that the mean values for the various income groups (starting with less than 50000 to more than 500000) are 2.325, 2.124, 1.968 and 2.016 with standard deviation of 0.582, 0.477, 0.553 and 0.575 respectively. Further, with regard to response of respondents towards preference to meet financial need from their investment it is seen that the mean values for the various income categories (starting with less than 50000 to more than 500000) are 0.717, 0.513, 0.526 and 0.440 with standard deviation of 0.717, 0.513, 0.526 and 0.440 are respectively. With regard to income-wise average response of respondents towards preference to fulfil other needs from their investment, it is observed that the mean values for the various income categories (starting with less than 50000 to more than 500000) are 2.025, 2.124, 2.106 and 2.116 with standard deviation of 0.548, 0.464, 0.545 and 0.507 respectively.

Analysis of Investor's buying preference to meet the Social, financial and other needs on the basis of qualification

Research shows the qualification-wise average response of respondents and preference to fulfil social need from their investment. It is seen that the mean values for the various income categories (starting with under graduate to professionals) are 2.510, 2.439, 2.501 and 2.361 with standard deviation of 0.422, 0.522, 0.592 and 0.564 respectively. Further, with regard to response of respondents towards preference to meet financial need from their investment it is seen that the mean values for the various income categories (starting with under graduate to professionals) are 2.167, 2.219, 2.064 and 1.935 with standard deviation of 0.590, 0.542, 0.621 and 0.434 respectively. Further, with regard to response of respondents towards preference to meet other need from their investment it is seen that the mean values for various income categories (starting with under graduate to professionals) are 1.992, 2.093, 2.171 and 2.029 with standard deviation of 0.379, 0.534, 0.540 and 0.495 respectively.

Analysis of Investor's buying preference to meet the Social, financial and other needs on the basis of age

Analysis shows the age-wise average response of respondents and preference to fulfil social need from their investment. It is seen that the mean values for the various age groups (starting age group of 20-30 to above 65) are 2.371, 2.336, 2.381, 2.817 and 2.907 with standard deviation of 0.562, 0.544, 0.484, 0.444 and 0.347 respectively. Further, with regard to response of respondents towards preference to meet financial need from their investment, it is seen that the mean values for the various age groups are (starting age group of 20-30 to above 65) are 2.040, 2.073, 2.125, 2.167 and 2.156 with standard deviation of 0.513, 0.642, 0.676, 0.238 and 0.210 respectively. Further, with regard to response of respondents towards preference to meet other need from their investment, it is seen that the mean values for various age groups are (starting age group of 20-30 to above 65) are 2.071, 2.013, 2.026, 2.326 and 2.433 with standard deviation of 0.653, 0.451, 0.530, 0.36 9 and 0.375 respectively.

Analysis of Investor's buying preference to meet the Social, financial and other needs on the basis of occupation

Study shows the occupation-wise average response of respondents and preference to fulfil social need from their investment. It is seen that the mean values for the various occupation groups (starting from professional to others) are 2.314, 2.209, 2.495, 2.467 and 2.977 with standard deviation of 0.537, 0.626, 0.510, 0.492 and 0.318 respectively. Further, with regard to response of respondents towards preference to meet financial need from their investment, it is seen that the mean values for the various occupation groups are (starting from professional to others) are 2.006, 1.939, 2.148, 2.222 and 2.216 with standard deviation (SD) of 0.537, 0.581, 0.597, 0.592 and 0.306 respectively. Further, with regard to response of respondents towards preference to meet other need from their investment, it is seen that the mean values for various age groups (starting from professional to others) are 1.986, 2.114, 2.091, 2.111 and 2.480 with standard deviation of 0.439, 0.667, 0.499, 0.656 and 0.418 respectively.

Table 2: Analysis of Variance for Investor's buying preference to fulfil financial, social and other needs based on Income groups

		Mean Square	F
Social Needs	Between Income Group	1.140	3.846*
	Within Income Group	0.296	
Financial Needs	Between Income Group	2.294	7.586*
	Within Income Group	0.302	
Other Needs	Between Income Group	0.177	0.664^{NS}
	Within Income Group	0.267	

NB. *Significant at 5% level (P<0.05), NS- Not Significant at 5% level (P>0.05).

Table-2 shows the analysis of variance of investors on buying investment avenues to meet the financial, social and other needs in respect of income groups. From the table it is seen that with respect to income groups and buying preference of investors to meet social needs the calculated F test value (3.846) is less than the critical value. This implies significant relation of income and buying preference to meet social needs from their investment. Further it is observed that with respect to income groups of investors and buying preference to meet financial needs the calculated F test value (7.586) is less than the critical value which implies that there is significant relation of income groups and buying preference of investors to meet financial needs from their investment. From the same table it also found that with regard to income groups and buying preference of investors to meet other needs the calculated F test value (0.664) is more than the critical value, which implies that there is no significant relation of income groups with buying preference to meet other needs from their investment.

Analysis of Variance for Investor's buying preference to fulfil financial, social and other needs based on education groups

Study shows the analysis of variance of investors on buying investment avenues to meet the financial, social and other needs in respect of education group. From the table it is seen that with respect to education groups and buying preference of investors to meet social needs the calculated F test value (1.407) is more than the critical value. This implies that there is no significant relation in education groups and buying preference to meet social needs from their investment. Further it is observed that with respect to education groups of investors and buying preference to meet financial needs the calculated F test value (4.938) is less than the critical value which implies that there is significant relation in education groups and buying preference of investors to meet financial needs from their investment. From the same table it also found that with regard to education groups and buying preference of investors to meet other needs, the calculated F test value (2.115) is more than the critical value, which implies that there is no significant relation in education groups with buying preference to meet other needs from their investment.

Analysis of Variance for Investor's buying preference to fulfil financial, social and other needs based on age groups

Research shows the analysis of variance of investors on buying investment avenues to meet the financial, social and other needs in respect of age groups. From the table it is seen with respect to age groups and buying preference of investors to meet social needs, the calculated F test value (14.866) is less than the critical value. This implies that there is significant relation in age groups and buying preference to meet social needs from their investment. Further it is observed that with respect to age groups of investors and buying preference to meet financial needs the calculated F test value (0.590) is more than the critical value which implies that there is no significant relation in age groups and buying preference of investors to meet financial needs from their investment. From the same table it also found that with regard to age groups and buying preference of investors to meet other needs, the calculated F test value (7.512)) is less than the critical value, which implies that there is significant relation in age groups with buying preference to meet other needs from their investment.

Analysis of Variance for Investor's buying preference to fulfil financial, social and other needs based on occupation

Study shows the analysis of variance of investors on buying investment avenues to meet the financial, social and other needs in respect of occupation groups. From the table it is seen with respect to occupation groups and buying preference of investors to meet social needs, the calculated F test value (13.494) is less than the critical value. This implies that there is significant relation in occupation groups and buying preference to meet social needs from their investment. Further it is observed that with respect to occupation groups of investors and buying preference to meet financial needs the calculated F test value (2.572) is less than the critical value which implies that there is significant relation in occupation groups and buying preference of investors to meet financial needs from their investment. From the same table it also found that with regard to occupation groups and buying preference of investors to meet other needs, the calculated F test value (6.389) is less than the critical value, which implies that there is significant relation in occupation groups with buying preference to meet other needs from their investment.

LIMITATION OF THE STUDY

While doing research several limitations were found and they are as follows:

- The main limitations of this study are the constraints of resources, access, and time and the financing requirements & material resource needed for a larger sample size for this study is inadequate.
- It is also not likely the researchers would have access to every locality of Odisha for respondents to fill questionnaire and Further, Language and educational background is another access limitation as it is difficult to translate and educate some questions and statements.
- The study was limited to only twelve districts and nine investment avenues namely Bank deposit, Postal saving, Life insurance, Pension & Provident Fund, Mutual fund, Chit Fund, Share, Real Estate and Gold.

- Furthermore, this study did not attempt to measure and analyse respondents buying behaviour with specific services delivered by each of the avenue under study.
- Finally, the sample for this study was limited to a sizeable four hundred one (400) respondents or investors' covering twelve selected districts in Odisha, which may not represent the entire population of the state.

CONCLUSION

In this article an attempt is made to study the investor's buying preferences to fulfill financial, social and other needs from their investment. For the purpose of analysis entire portion is divided into two sections. The first section provides the descriptive analysis (mean and standard deviation), statistical test (t-test) and second chapter provides the analysis of variance with respect to investors buying preference for a particular investment avenue, so as to meet financial needs, social needs and other needs with regard to five demographic variables.

The study also found that with regard to need fulfilment, social and financial needs have significant relation with living locality of investors and there is no significant relation of locality with 'other' needs fulfilment of investors, however rural investors prefer more towards fulfilling financial, social and other needs than urban investors. Similarly significant relation is found between income groups and investor's preference for meeting social and financial needs, while significant relation exists between education and investor's preference for meeting financial needs. Age as a demographic variable has significant impact on investor's preference for meeting social and other needs. The study found significant relation between occupation and investor's preference for meeting all the three groups of needs namely social, financial and 'other' needs. As behavioural finance is a new and emerging field of finance a thorough investigation is needed and Further studies may also be undertaken to examine the relative influence of other types of visceral factors such as emotion, moods and others on investment decision making process, the probable reasons that investors are not actively taking part in investment and their risk tolerance level etc.

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