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INVESTMENT BEHAVIOUR AMONG INFORMATION TECHNOLOGY PROFESSIONALS – A REVIEW

Article Particulars

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Abstract

An investment is an asset or item that is acquired with the expectation that it will increase in value or generate income in the future. Purchasing products that are not immediately utilised but are instead employed to generate income in the future is referred to as an investment in the economic sense. An investment in finance is a financial asset that is purchased with the expectation that it will either increase in value and be sold at a higher price, or that it will generate income in the future. Investing is the process of now committing money in anticipation of a favourable rate of return in the future. Currently, there is a wide variety of investments available. Various investment options are accessible for consideration when making an investment, such as equity shares, mutual funds, PPFs, bank deposits, gold and silver, insurance, real estate, and national pension plans. Public Provident Funds and bank deposits are the most secure and preferred investment options, while equities investments are the most profitable in comparison. India's economy has been performing exceptionally well in recent months.

Keywords: *Investment, Real Estate, Mutual Fund, Gold, Information Technology Professionals.*

Introduction

Investment involves sacrificing current funds or other resources in exchange for future advantages. There are numerous methods of investing. These investments are classified into two primary categories: financial instruments and real assets. The principal financial instruments include equity shares, debentures, government bonds, post office savings, bank deposits, mutual funds, insurance policies, and derivative instruments. Tangible assets include things like jewellery and gold, as well as commercial and residential real estate. Depending on his risk tolerance and expected yield, an investor can select from a wide range of investment alternatives. Various investing alternatives reflect varying trade-offs between risk and profit. High risk investments offer the possibility of earning significant rewards, whereas low risk investments guarantee smaller returns. So, selecting the best investment depends largely on an investor's risk tolerance.

Literature Review

Pritimane (2016) Investing in mutual funds offers numerous advantages, such as expert administration, simple access to funds, adaptability, minimal transaction expenses, transparency, and strict oversight by the SEBI. The objective of the investigation was to ascertain the extent of awareness among the residents of Aurangabad city regarding mutual fund investment. The data was collected through the administration of a meticulously designed questionnaire, with a minimum sample size of 30. The SPSS Package was employed to analyse the data using the chi-square test. She found that there is no significant difference in the propensity to invest. The hypothesis was denied because the anticipated frequency was less than the significance level of 0.05. She discovered that investors had a limited understanding of Mutual Funds, resulting in low levels of awareness and inhibiting their ability to invest in MF.

Prof. Sumandiran Prithiviraj and Prof. Gokul G (2016) determined that the respondents of Coimbatore exhibited an average level of investment behaviour, which was improved at the time of investment compared to both before and after the investment. The survey also reveals that safety was a primary consideration in fixed income and investment. The primary preference in long-term investment was capital appreciation. The primary preference for liquidity investments was the acquisition of more revenue. The variables of gender and investment ratio in real estate have a significant impact on investing behaviour. The previous investment was determined to be a key influencing factor in the total investment behaviour of the investors. Regardless of the options presented in table two, contemporary investors choose safety above everything else. Consequently, it is essential for the Ministry of Finance, Reserve Bank of India, Government of India, Securities and Exchange Board of India and policymakers to establish regulations that prioritise safety over the other factors examined in the study. Therefore, the study suggests that it is important to cultivate saving habits in individuals from all backgrounds, including those in rural or urban areas, of various ages, genders, marital statuses, and social classes.

Sanesh and Greeshma (2016) objective of the study was to determine the investor's objectives and preferences with respect to mutual funds, in addition to the fundamental attributes associated with mutual investments. This will enable the analysis of marketing factors and the development of a successful mutual fund product. The objective of the investigation is to evaluate investor contentment with mutual fund products and analyse post-purchase investor behaviour. According to a study, approximately 63% of investors consider the historical performance of a fund when making investment decisions. Consequently, the selection of mutual fund schemes is considerably influenced by factors such as brand reputation, expense ratio, portfolio composition, redemption options, annual returns, and professional guidance. Mutual fund schemes are perceived by respondents as lacking transparency and providing only modest investment protection. Nevertheless, fund houses endeavour to attract investors by offering professional management, liquidity, and high-quality service to improve the performance of mutual fund schemes.

Singh and Yadav (2016) examined the diverse factors that influenced the investment decisions of investors in Jaipur and Moradabad when they invested in mutual funds and equity shares. The primary objective of this article is to examine and analyse the factors that motivate and influence investors to engage in the mutual fund and stock market industries. Furthermore, it endeavours to suggest solutions that can assist investors in optimising their returns on their capital investments. Both male and female investors evaluate the historical dividends distributed by the firm, the efficacy and competence of the company, and the guidance provided by reputable and trustworthy brokers before investing in the equity market and mutual funds. In order to ensure the security of their assets, female investors prioritise advice from peers and relatives. They are particularly inspired by successful individuals who possess a high level of expertise in the equity market.

Alamelu and Indhumathi (2017) examined the perspective of investors in Madurai District with respect to mutual funds. The objective was to analyse the sentiments of investors towards mutual fund investing and to explore how different demographic groups perceive these attitudes. A study revealed that most persons with lower net worth had a positive perception of mutual fund investment. The investors' sentiments are influenced by their demographic characteristics, such as their marital status, age, and occupation, which directly impact their investing choices.

Anju K J and Dr. Anuradha P S (2017) objective of the investigation was to ascertain the investment and saving habits of Information Technology professionals in Bengaluru.The reason for selecting this issue is because economists have recognised the significance of IT workers, although there is still unexplored potential in their earnings. A questionnaire was used to collect primary data from 439 respondents. The research topics were investigated using Pearson's Correlation, Factor Analysis, Multiple Linear Regression, and Two-way ANOVA. A positive correlation was discovered between the projected rate of return on the percentage of savings allocated for investment and annual savings in this study. Various factors that affect the effectiveness of investment portfolios also influence investment preferences. Additionally, characteristics of investment planning have an impact on investment objectives. The findings and suggestions of this study will provide guidance to economic planners, investment agencies, company managers, and investors in developing suitable methods to increase investments, expedite economic growth, and enhance India's strength.

Kaveri and Bindu (2017) examined the impact of investors' attitudes and perceptions on their mutual fund investment decisions in Velachery, Chennai. The primary objective of the investigation is to evaluate the extent of investor perception and attitude towards mutual fund investing, as well as to identify the factors that influence and affect investor investment decisions regarding mutual funds. A considerable impact of perception and attitude on the investment decisions of mutual fund investors was identified. Investors have expressed enthusiasm for development schemes. Investment companies have been urged to prioritise portfolio allocation and growth scheme management.

Manek (2017) conducted a research study on the investment behavior of professionals residing in Rajkot City. The researcher highlights that investors want to attain substantial profits while giving priority to security. The study found that a substantial number of people considered mutual funds to be an attractive investment choice because of their potential for substantial profits and increased ease of converting assets into cash. As a result, mutual funds were perceived as fulfilling investors' expectations. However, risk-averse investors who placed a high value on the safety of their assets were more inclined to choose fixed deposits due to the assurance they offered.

Mark KY Mak and WH Ip (2017) suggested that there are substantial discrepancies in the financial investment behaviour of Mainland Chinese and Hong Kong investors. Furthermore, the investment behaviour and preferences of investors are significantly influenced by the psychological, sociological, and demographic factors. Predictive analytics can be employed by financial service companies to predict the investment behaviour and preferences of their clients. This empowers them to tailor the financial investment portfolios of consumers using regression models, thereby enabling them to make informed strategic and marketing decisions.

Nagajeyakumaran Atchyuthan and Rathirani Yogendrarajah (2017) concentrated on the preferences and awareness of working women in the Jaffna district of Sri Lanka. The investigation concentrates on female personnel who are employed in middle-level positions within both government and private sector organisations. Using a practicable sampling technique, the fundamental data for this investigation was collected through the administration of a questionnaire. The sample size was 125 respondents from the Jaffna district of Sri Lanka. The data was analysed using the chi-square test and percentage analysis. The research has established that working women in Jaffna, a male-dominated community, exhibit a high level of awareness regarding financial opportunities. Nevertheless, they frequently depend on their spouses to make investment decisions. According to the investigation, there is no substantial correlation between the level of awareness among working women in Jaffna and their educational qualifications, occupation, and age. The respondents' investment preference ranking indicated a preference for investments that were considered secure. Bank deposits and gold were the most popular investment options among the majority of investors.

Pandey and Kathavarayan (2017) conducted a research study focusing on the savings and investment behavior of college faculty members in the Puducherry region. The study sought to analyse the investment preferences of investors with regards to several investment alternatives, such as equities, bonds, mutual funds, bank deposits, and life insurance. The main data for this study was gathered via a survey administered to 113 participants from the Pondicherry area. The study's results suggested that a variety of demographic characteristics, such as age, gender, education, marital status, and income, significantly influenced investing preferences. Additionally, the research underscored a significant correlation between the level of education and the knowledge of investment options. The chi-square analysis demonstrated substantial correlations between variables such as age, gender, monthly income, marital status, and education and satisfaction levels with investments. These results improve our understanding of the investing behaviour of college faculty members in the specific context of the Puducherry region and provide valuable understandings into the aspects that influence their investment preferences and levels of satisfaction.

Rajan Bilas Bajracharya and Sushil Bhakta Mathema (2017) discovered that investors are uncertain about investing in mutual funds, as they believe that they are more risky than other asset opportunities. The perceived security and predictable returns of bank deposits are the primary reasons why investors favour them. Investors are not seeking advice from financial advisors when it comes to investing in mutual funds, as these funds are linked to the stock market. This makes it challenging for them to choose a fund that would be advantageous for them. Investors have several challenges when picking mutual funds as an investment option due to uncertainties and risks in the share market. Consequently, they tend to avoid investing in mutual funds. The study examines the appeal of mutual funds to investors and identifies the researcher's personal observations as the basis for investing in mutual funds. Based on these findings, recommendations are made to alter people's perceptions of mutual funds as an investment option.

Seetharaman et al. (2017) in the demographic area of Singapore, examines the numerous factors that influence and determine the investment decisions of portfolios and motivate investors to select one mode of investment over another. Investors' decision-making process in selecting a portfolio was influenced by their familiarity with the assets and investment purpose. Among these factors, asset familiarity had the most significant impact, leading to biassed decision-making and a false sense of guaranteed returns.

Sineni and Reddy (2017) measured the investor's perceptions of the mutual fund industry in Rayalaseema, Andhra Pradesh, India, the investors' level of satisfaction was assessed. The main aim of this research study is to analyse market developments in the mutual fund business in order to ascertain the attitudes and levels of satisfaction among rural and semi-urban investors with regards to mutual funds. The study revealed that the investor's impression is contingent upon their demographic characteristics and significantly impacts their investing choices. In order to enhance their ability to address and overcome a range of difficulties and opportunities, asset managers must prioritise the enhancement of investors' view of mutual funds.

Sudarmathi and Rao (2017) examined the diverse factors and variables that emphasise the exceptional benefits of mutual funds, as well as the investor's attitude towards investing in mutual funds and the risk-to-return ratio associated with mutual fund investments. It was evident from the analysis that the increasing awareness of mutual funds was a result of social media and advertisements, and that individuals preferred to invest in mutual funds on a regular basis in comparison to other investment options.

Trivedi et al. (2017) examined the investor's perspective on liquidity and investment decisions related to mutual fund decisions. The primary goal of the investigation was to evaluate the extent of financial literacy in relation to mutual fund investments and to investigate the impact of gender and age on investment decisions. The data analysis revealed that investors are attracted to low-risk funds when selecting mutual fund schemes, and males demonstrate a significantly greater interest in investing in mutual funds than females. A substantial number of mutual fund investors regarded the liquidity of the fund programmes as a critical factor in their decision to invest in this financial instrument.

Investment

"Investment" or "investing", like to "value", is a term that can be interpreted in various ways. There exist three fundamental ideas of investment. From an economic perspective, an investment refers to the acquisition of things that are not immediately consumed, but rather utilised in the future to generate value.

An investment, in the context of finance, refers to the acquisition of a monetary asset with the expectation that it will generate future income or be sold at a higher price to yield a profit. The term "investment" is commonly used in everyday language to refer to a financial commitment made by individuals. For instance, allocating funds to purchase a new refrigerator or vehicle can be considered an investment from an individual's perspective. However, these definitions are broad and encompassing, as they do not consider the computation of the rate of return or the anticipation of financial gain or increase in capital.

Financial investment is a specialised type of investment that falls within the broader and more comprehensive definition of investment. Investors distinguish between the consumer's pseudo-investment notion and the genuine investment concept used by businessmen by referring to it as financial investment. Regardless of semantics, there remains a distinction between investing in a horse race ticket and the establishment of a new industrial facility. Financial investment refers to the allocation of cash with the goal of generating more income or increasing the value of the investment in the future.

Investment can be described in multiple ways based on numerous theories and philosophies. The term can be applied in several settings. Nevertheless, the various connotations of Investment exhibit more similarities than differences. Investment is the act of allocating money or other assets with the expectation of generating additional revenue or increasing in value over time. Finance defines professional investing as the allocation of funds towards the purchase of financial instruments, including stocks, bonds, bullions, real estate, and precious items. Additionally, it can be described as the act of investing money or capital in a business or platform with the anticipation of financial gain. Another simplified explanation may be the utilisation of money to generate additional funds, enhance financial resources, or achieve both income growth and capital accumulation. An investment refers to the acquisition of a specific asset or object with the expectation that it will yield financial returns or increase in value over time.

The term investment encompasses any method employed to create future income. It is crucial to note that investments differ from savings in a bank account, as they do not increase at a fixed interest rate each year. An investment carries the potential for loss of the invested cash. However, if successful, it can yield significantly higher returns compared to savings in a bank or other financial institutions.

Investment Behaviour

Investment behaviour involves comprehending different investment options, gathering relevant information about these options, choosing suitable instruments, evaluating instrument performance, and making investments in these options. Investment behaviour refers to the process by which investors assess, predict, analyse, and evaluate decision-making procedures, encompassing factors such as investment psychology, information acquisition, definition and comprehension, as well as research and analysis.

Investment Process

The investing process commences with the investor and their specific requirements and preferences. In order to create an optimal portfolio for an investor, it is essential to comprehend the timing of investments, the selection of assets, the allocation of wealth to these assets, the investor's risk tolerance, and the desired holding periods for these assets in the future. Certain consumption demands, such as those related to food and clothes, are gradually fulfilled over time. Essentially, the person or family buys food and clothing as they are required. Additional consumption requirements, such as owning a home, having a car, travelling, and obtaining an education, can only be acquired in significant or consolidated amounts. In the context of autos and travel, lump consumption refers to the occurrence of sporadic instances of high consumption at specific times in time. House ownership often involves making a significant initial payment, known as a down payment, and then making regular payments over a period of time. Regardless of the circumstances, individuals and households must accumulate their unspent income over time in order to prepare for future instances of large-scale consumption or to establish an inheritance for their descendants. Consequently, several individuals and families are faced with the task of making investment options due to their acquired money. Therefore, investors must have a comprehensive understanding of the investment process before making any investment decisions.

Demand for Investment

Money, the essential resource for any firm, is a limited commercial commodity, similar to other commodities. A rapidly expanding corporation may allocate only a percentage of its income towards acquiring further bank financing; it must secure more enduring types of funding to support its growth strategies. To fulfil the need for long-term financing, investors must be attracted by creative and appealing investment possibilities. This will help expand the investor base by attracting new and inexperienced investors. In addition to the private sector, there is also a need for investment from the government and municipal authorities. Government initiatives cater to a portion of the demand from small savers, whereas tax-saving investments are made by taxpayers. Institutional investors, such as insurance firms, pension funds, and provident funds, largely fulfil the remaining portion of the investment demand.

Winds of Change

In the current situation, different sectors are fiercely battling to attract and secure investment from diverse sources. The laws of the game, as well as the qualities, requirements, and techniques of the players, undergo continuous modifications. Similarly, the recipients of this multifaceted assault, the Investors, are also seeing alterations in their mindset, demands, and methodologies.

Savings Definition

Savings refers to the amount of personal disposable income that remains after subtracting personal consumption expenditure. Put simply, any income that is not immediately spent on purchasing goods and services is set aside as savings. Savings can be categorised into three distinct types: voluntary savings, involuntary savings, and forced saves. Voluntary savings is the deliberate decision of private persons to refrain from spending their personal disposable income. Involuntary savings refers to the act of saving money that occurs as a result of forced reductions in one's spending. Taxation and obligatory lending schemes to the government are both examples of involuntary savings. Forced saving refers to the act of saving that occurs due to increasing costs and the decrease in actual consumption caused by inflation, when consumers are unable to protect themselves. The level of savings is often determined by an individual's ability and willingness to save.

Investment Definition

Investment is the deliberate allocation of savings towards productive activities. While investments are made from saves, it is important to note that not all savings qualify as investments. Investment is the act of allocating funds with the anticipation of achieving a favourable rate of return. The anticipation of returns is a crucial aspect of investment.

Real Estate Growth in India

The real estate industry is widely acknowledged as one of the most prominent sectors on a global scale. Real estate is the second largest sector for employment in India, following agriculture. It is projected to experience a growth rate of 30 percent in the coming decade. It is projected that the Indian real estate market will reach a value of US$ 180 billion by the year 2020. In recent decades, the Indian real estate sector has experienced significant expansion due to increased demand for both business and residential premises. The Department of Industrial Policy and Promotion (DIPP) has released data showing that the construction development sector in India has attracted US$ 24.19 billion in Foreign Direct Investment (FDI) equity inflows between April 2000 and March 2016.

Mutual Fund Growth in India

During the fiscal year 2014-15, the Indian Mutual Fund (MF) industry experienced an increase of approximately 2.2 million new investors. At the end of March 2015, the overall number of investors was 4.17 crore, which is a 5.54% increase from the 3.95 crores at the end of March 2014. In the fiscal year 2016, the total value of India's mutual fund business increased by 14 percent to reach Rs 13.53 lakh crore, compared to Rs 11.88 lakh crore in the previous fiscal year. During the fiscal year ending in March 2016, the equities category experienced an unprecedented influx of Rs 75,000 crore.

Gold /Jewellery Growth in India

India has maintained its leading position in worldwide gold consumption for the second year in a row, driven by a significant increase in jewellery consumption, reaching a record-breaking 703 tonnes. According to the GFMS Gold Survey: Q4 2015 Review and Outlook published by Thomson Reuters, the consumption of jewellery has risen by 14% compared to the previous year, reaching a total of 204 tonnes in the fourth quarter of 2015. This is the highest level since Q3 2008 and the highest ever recorded for fourth quarter demand. The retail investment in India increased by 18 percent compared to the previous year, reaching 52 tonnes, which is the highest level since the fourth quarter of 2013. The decrease in the value of gold in terms of the Indian rupee, along with increased demand during festival and wedding seasons, contributed to the rise in consumption.

Types and Features of Investment Avenues

Choosing the right investment channel takes a high level of ability due to its rising complexity. Choosing an investment that aligns with one's aspirations might pose significant challenges for a person. The following information will provide a concise overview of the advantages and disadvantages of different investment options.

Bank Deposit

Banks provide a range of deposit options, including fixed deposits and recurring deposits. A fixed deposit is a financial instrument that offers a higher rate of return compared to a savings bank account, and this rate is fixed until the maturity date. It offers protection of the invested capital. Early withdrawal can be done by paying a penalty in the form of additional interest. Obtaining a loan using a fixed deposit as collateral is a viable option.

Post Office Savings

Post Office offers National Savings Certificate (NSC), Monthly Income Scheme (MIS), Recurring Deposit Account, Time deposit accounts, Kisan Vikas Patra, Sukanya Samriddhi Yojna (Female child), Public Provident Fund etc.

Mutual Funds

An asset management company operates a mutual fund, which is a professionally managed trust that is supervised by a group of individuals. The appeal of mutual funds as an investment vehicle has grown significantly over the past 15 years. A mutual fund is a financial instrument that pools the savings of numerous participants in order to achieve a common financial goal. The investment manager will allocate the funds received from the investor to assets that are consistent with the specified objective of the plan. Mutual funds offer investment opportunities in both equity and debt markets. A variety of options, including Fixed Maturity plans, Monthly Income plans, Income funds, Gilt funds, short-term funds, and sector funds, are included in debt market schemes. Equity funds encompass a variety of investment alternatives, including diversified equity funds, equity-focused balanced funds, equity-linked savings schemes, Arbitrage Funds, and Exchange-traded funds.

Equity Market

Proficiency is necessary for investing in equities. Individuals lacking mental fortitude to embrace losses are ill-suited for investing in equities. The share price of a company is influenced by a range of internal and external factors, regardless of the firm's size. It is considered to be one of the most precarious types of investment. Every investor should establish a predetermined stop loss level before purchasing stocks in order to limit potential losses. Likewise, it is necessary to secure gains whenever necessary in order to prevent dissatisfaction.

Life Insurance

Insurance is a crucial mechanism for safeguarding against risks. In the majority of households today, both the husband and wife are employed in order to fulfil their family responsibilities. The family will face significant adversity if one source of income is unexpectedly lost. The escalating prices associated with medical treatments are becoming increasingly challenging to afford. In order to address the aforementioned risks, insurance companies provide Life and Health insurance solutions tailored to match the specific requirements of individuals. Insurance goods have experienced significant transformations over this decade, and a wide range of innovative solutions are now accessible in the market. Both life and health insurance are essential components of a portfolio.

Real Estate

The real estate industry consists of four subsectors: housing, retail, hospitality, and commercial. The expansion of the real estate industry is closely linked to the expansion of the corporate sector and the increasing need for office space, as well as housing in urban and semi-urban areas. Furthermore, it is anticipated that this industry will attract a greater number of non-resident Indian (NRI) investments in both the immediate and extended periods. Bengaluru is the top choice for NRIs looking to invest in property, with Goa, Ahmedabad, Pune, Chennai, Delhi, and Dehradun following closely behind.

Government Bonds

A bond is a type of financial instrument where the issuer is legally obligated to repay the principle amount to the bondholders at the specified maturity date. Additionally, the issuer is also required to pay interest, known as the coupon, to the bondholders for the use of their funds. A bond is a legally binding agreement to repay borrowed funds with interest at regular and predetermined periods, such as semi-annually, annually, or even monthly. Bonds offer borrowers the opportunity to secure additional external cash for the purpose of financing long-term investments. In the case of government bonds, they can also be used to cover current expenditure. Bonds and stocks are both types of securities, however, the primary distinction lies in the fact that shareholders possess an ownership position in the firm, representing equity, while bondholders hold a creditor stake in the company, acting as lenders. Another distinction lies in the fact that bonds typically possess a predetermined period, or maturity, at which point the bond is repaid, but stocks can remain outstanding eternally. A government bond is a debt instrument issued by the Central or State government, typically with a commitment to provide monthly interest payments and repay the principal amount at maturity. Government bonds are often issued in the official currency of the country.

Gold Jewellery

Investing in gold is the most ancient kind of investment, and it is also the one that generates the most divided viewpoints. The traditional Indian perspective on gold regards it as an exceptional passive investment and a means of safeguarding wealth during difficult periods, suggesting that households should consider investing in it. Gold is regarded as a readily purchasable and easily convertible asset that may be trusted to appreciate significantly. The second perspective posits that gold is regarded as a commodity, subject to trading in a manner similar to other commodities. This perspective is commonly held by gamblers and traders, but it is of little importance to the individual saver. The third perspective, which is more logical, posits that although gold can be seen as an investment, it is not a particularly sound one. Not only are the returns typically lower than those of other investments, but there are also basic grounds to support this belief. India has maintained its leading position in worldwide gold consumption for the second year in a row, driven by a significant increase in jewellery consumption, reaching a record high of 703 tonnes.

Conclusion

This research encompasses the presentation of the researcher's theoretical framework. The research covers topics such as Investment and Investment Behaviour, Investment Process, Indian Investment Scenario, Real estate Growth in India, Government Initiatives, Mutual Fund Growth in India, Gold/Jewellery Growth in India, Types and Features of Investment Avenues, and similar subjects.

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