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Impact of demographic factors and risk tolerance on investors of Raipur city, Chhattisgarh

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ABSTRACT

The present study tries to find out the impact of demographic factors and risk tolerance that plays a crucial role in investor's decision making. The evolution of behavioral finance has brought about a revolution in the finance industry and risk is an inevitable part of this industry. The concept of 'risk tolerance' means the ability of an investor to take risks while investing in various investment options. There are a lot of investment options available to investors while some like to invest in gold and real estate others prefer to invest in equity markets and these decisions are highly impacted by psychological and behavioral factors. Demographic factors such as age, gender, income class, occupation and investment experience, and risk tolerance have a deep impact on an investor's decision making. Applying structural pivot analysis to data collected from 200 respondents of Raipur city, Chhattisgarh we found a significant relationship between certain demographic factors and risk tolerance. The factors such as occupation, gender, and income class show a positive correlation between risk tolerance and investor behavior while others, such as age and investment experience show a negative correlation between risk tolerance and investor behavior.

Keywords: Investment decision, demographic factors, behavioral finance, risk tolerance.

1. INTRODUCTION

The growth of an economy depends on the patterns of savings and investment of the individuals. An investor is a person who allocates his capital to generate good returns and maximum profit from his investments.

There are many types of investment including equity, bonds, real estate, insurance, fixed deposit, mutual funds, gold in which different level of risk is associated.

Investment decision making of individuals is affected by several internal and external factors. The investment behavior includes the risk tolerance capacity, expectation of return, and objective of an investor. Investor's decision on investment is affected greatly by their return expectations, advice of a financial expert, time horizon, and demographic factors including age, gender, marital status, education, occupation, total income, and their investment experience. However, this paper aims to examine only the effect of demographic factors on an investor's level of risk tolerance regarding the choice of investment.

Demographic factors play an important role in choosing the type of investment for investors and for every factor the investors have to bear risk which tells the investor's perception towards investment.

The main objective of present research focuses on the behavioral aspect of the investment which tells that the investment decision varies with the uncertainty of the situation and perception of the individual at different risk level the risk or characterized by a different class of people of sex differences, age differences, different income groups, occupational groups, and their investment experience. These individual groups have their perception of risk which impacts their decision-making about the investments and based on this present study tries to analyze the effects of these differences on investor's risk perception in investment in the context of Raipur city, India.

Raipur city of Chhattisgarh, India is the primary location of the study for data collection with the help of a questionnaire method. By taking into account the data of 150 investor respondents the survey aims to find out the relationship between these factors and the effect of individual risk perception on them.

2. OBJECTIVE OF THE STUDY

- The impact of demographic factors on investor's risk tolerance.
- To find the most preferable investment in Raipur.
- The main objective of the present research focuses on the behavioral aspect of the investment.
- To have in-depth knowledge about preference options of investment opportunities of people of Raipur city.
- To understand the needs of different people according to different demographic groups they belong to.

3. REVIEW OF LITERATURE

Takadus Bashir, Sadia Shaheen, Zahra Batool, Mohsin Hassan Butt, Aaqiba Javed: The main objective of this study is to identify which demographic factors affect the investment decision of investors and the amount of risk associated with them. The research has done with the help of 120 respondents of Pakistan.

The author only focused on Demographic factors such as age, gender, income, and education. The study concludes that risk tolerance and demographic factors (age, gender, and income) except education have a significant impact on risk perception and the investment decision of investors. The people of Pakistan are not well educated and tend to have less information about portfolio management and the level of risk associated with them. They only know the importance of risk and portfolio management.

RS Antharajan and Dr. V Sachithanatham(2016) The study explains that Risk Tolerance is a very important component of the investment market. Every investor is associated with some level of risk. The source of risk is due to a lack of awareness, knowledge, interest fluctuations in the market, etc. The conclusion of research shows that five investment options which are Fixed Deposit, Life Insurance, Public Provident Fund, National Saving Certificate, and mutual Fund are very popular among investors and they are subjected to minimum risk as compared to another type of investments.

Jeet Singh and Preeti Yadav's (2016) study tell that there are various factors such as age, gender, marital status, income, education, the income of the investors that influence the major investment decisions. But this research is only focused on Gender and tries to find out the perception of male and female towards the share market. The research has 100 respondents from the city of Jaipur and Moradabad which consists of 60 male investors and 40 female investors. Paper concludes that the investors have to do various technical and financial analyses of investment before finalizing the investment and both males and females should look at all types of returns while investing in different types of funds.

Ganga Bhavani and Khyati Shetty (2017) The study throw light on the importance of Demographic factors and perception of investors in choosing the most suitable type of investments for them. 'U Test ' analysis has been conducted by the researchers to show how demographic factors such as age, gender, occupation, income, education play an important role in the selection of investment avenues. The data has been collected from Dubai with the help of 140 respondents. In this research paper, the analysis has been done in various types of investment funds such as equity, Mutual fund, Life Insurance Policy, and Bank Deposit. This study is done for financial advisers to help the investors for choosing the right type of investments for them.

Ms. Bhoomi Patel and Dr. Vasudev Modi (2017) The objective of the research is to tell about the factors that can affect the choice of investment of investors and how demographic factors are related to other factors. Investment decisions are influenced by many factors such as risk, return, market performance, interest fluctuations, and demographic factors such as age, gender, occupation, income, education, experience, etc. The research has been done in South Gujrat with the help of a survey taken from 100 investors. The conclusion says that many people invest to protect their families, especially after retirements. The risk-taking capacity is different in males and females usually males are risk-takers. Genders generally play a less important role in choosing the investment type as compared to other factors.

C Rajalakshmi and Dr. Manivannaman's (2017) study shows how investors have to analyze various investment factors before choosing the investment. The whole process of collecting, analyzing, researching, and understanding the types of investments is called behavioral finance. The statistical tools used in this research are percentage analysis, independent sample test, and ANOVA. The research has been done with the help of. 340 respondents of the Virudhanagar district. This research concludes that the investors should collect information and consult from friends, family members, or any other relatives before choosing the best type of investment and it also depends on their risk-taking capacity.

Md. N. Sadiq and Md Ishaq (2014); conducted a chi-square test and correlation to explore the effect of demographic factors on investor's level of risk tolerance regarding the choice of investment from a sample of 100 investors from twin cities of Pakistan (Rawalpindi and Islamabad). They concluded that there is an association between demographic characteristics and the investor's level of risk tolerance. Where there is a positive correlation between investor's academic qualification, investment knowledge, investor's income and investment experience with their level of risk tolerance on their choice of investments, there is a negative correlation with investor's age because the study showed that increase in at after a certain point caused a negative influence on the risk perception of investors. The study also concluded that demographic factors like investor's gender, occupation, marital status, and family size have no significant effect on an investor's level of financial risk tolerance.

Mr. K. Gawri (2015); conducted a research study to analyze various factors that impact the financial investment decisions of an individual by taking a sample of 100 people and conducting chi-square tests from data collected through questionnaires. Based on the observation that demographic factors like age, income, occupation, etc. have an impact on how individuals make different

investment choices. According to Gawri, Government agencies and marketers can benefit if they. One's risk absorption, risk tolerance ability, and expectations from their investments differ as per individual characteristics like age, knowledge, gender, etc. However, from this research study, Gawri concluded that there is no impact of Age and Gender on investment decisions whereas there is the impact of Income and Occupation on investment decisions.

T. Bashir, S.Shaheen, Z. Batool, M.H. Butt, and A. Javed (2014); examined the impact of demographic characteristics and risk tolerance on investors' risk perception and portfolio management from a sample of 140 respondents, including investors, bankers, finance students, and teachers, in different cities in Punjab, Pakistan. Their findings reveal that risk tolerance and demographic characteristics like age, gender, and income, except education, affect risk perception and portfolio management. As investors in Pakistan are often not well educated and lack information on their investments, according to them explains why education qualifications do not seem to influence risk perception and portfolio management.

Dr. Sindhu K. P1, Dr. S. Rajitha Kumar (2014); conducted a study on the influence of risk perception of investors on investment decisions by empirical analysis. They aimed to establish the influence of risk perception of individual investors on their investment decisions in mutual funds. The hypothesis was that there exists a positive relationship between the risk perception of investors and their investment decision. The findings of the study reveal that the investment decision of investors is very much influenced by their risk perception of investors as the result is significant at one percent level by regression analysis and thus proved the hypothesis formulated by the study.

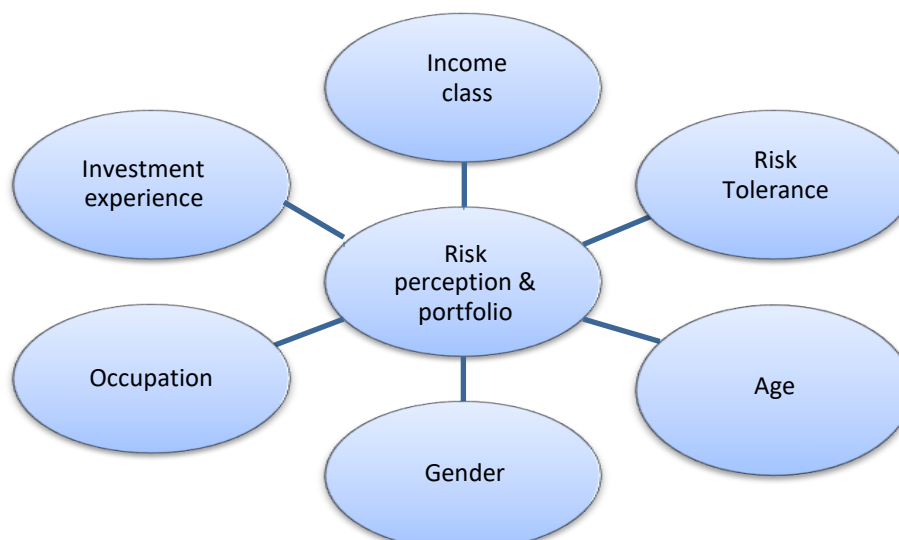
Ms. R. Suyam Praba (2016); presented a study on financial risk tolerance and the influence of socio- demographic characteristics of retail investors by taking a study sample consisting of 405 respondents which included the employees who work in a Bank, an NBFC, Insurance, Mutual Fund, Educational Institutions, and an IT/IT-enabled Services Company. To measure the risk profile of the respondents, the Investment risk tolerance 13-point scale questionnaire developed by Grable, J. E., & Lytton, R. H. (1999) was used. Their analysis revealed that among the six socio-demographic factors included in the study: age, income and gender had a significant association with the financial risk tolerance of an individual investor. They also concluded that the investors should understand their risk profile before their investment decisions that best suit their investment goals.

A. Seetharaman, I. Niranjana, N. Patwa & A. Kejriwal (2017); examined a study that investigates the factors that determine and affect the investment portfolio of individual investors in Singapore by taking insights captured using both primary data, namely surveys, questionnaires, and secondary data from a thorough review of journals. Their findings reveal a strong association of investment objective and asset familiarity in the choice of the portfolio. This means that asset familiarity introduces the bias and creates confidence among investors that the returns are guaranteed. Some people may have a long-term objective, like investing for their retirement, child education, and so on, while others may save for short-term objectives, like buying a house or holiday, which will influence the type of investments that they choose based on their risk perception and hence influences their portfolio returns.

2. RESEARCH METHODOLOGY

This study aims to investigate the impact of demographic characteristics (age, gender, education level, and income) and risk tolerance capacity of investors residing in Raipur city Chhattisgarh. Respondents were approached through the non-probability convenience sampling method. The research design used was "qualitative and descriptive. A 17 items structured questionnaire was administered to a sample of 200 respondents including investors, bankers, students, housewives, and teachers of Raipur city for primary data collection. The questionnaire comprised mainly of two sections: (i) Demographic factors which are age, gender, investment experience, occupation, and income. (ii) risk tolerance.

The theoretical framework of the study is illustrated below:



The standards of the dependent variables were verified using the primary data collected through a questionnaire.

3. HYPOTHESIS

We put forward five hypotheses

H0(1): There is no significant impact of gender on the investment decisions of an individual.

H1(1): There is a significant impact of gender on the investment decisions of an individual.

H0(2): There is no significant impact of age on investment decisions and risk tolerance of an individual.

H1(2): There is a significant impact of age on investment decisions and risk tolerance of an individual.

H0 (3): There is no significant impact of occupation on investment decisions and risk tolerance of an individual.

H1 (3): There is a significant impact of occupation on investment decisions and risk tolerance of an individual.

H0 (4): There is no significant impact of income on investment decisions and risk tolerance of an individual.

H1(4): There is a significant impact of income on investment decisions and risk tolerance of an individual.

H0(5): There is no significant impact of investment experience on investment decisions and risk tolerance of an individual.

H1(5): There is a significant impact of investment experience on investment decisions and risk tolerance of an individual.

4. ANALYSIS

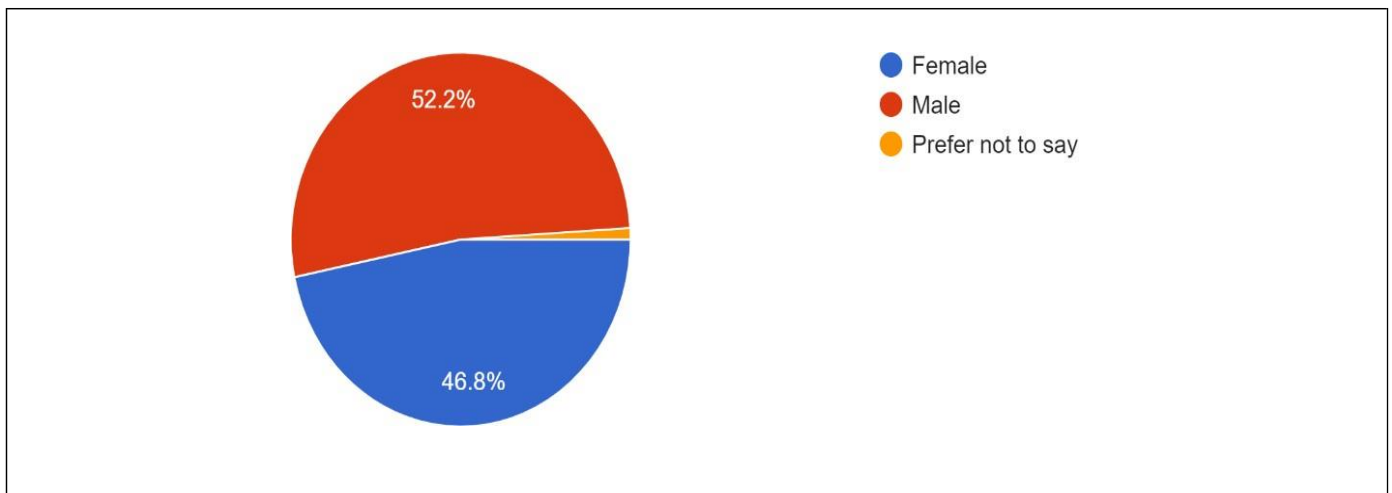


Figure 1: Figure showing Gender of respondents

Interpretation: The above pie chart depicts the gender to which respondents belong. 92 respondents were female and 108 respondents were male, depicting there is a negative correlation between gender role and investment behavior.

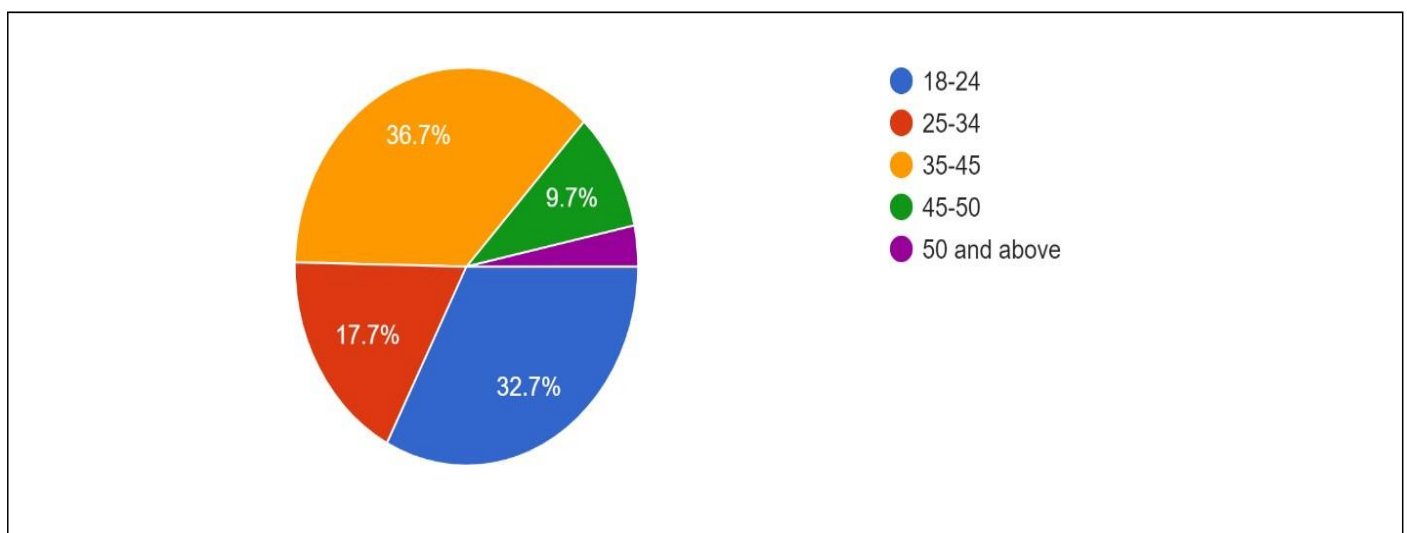


Figure 2: Figure showing the age group of respondents

Interpretation: The above pie chart depicts the various age groups to which respondents belong. A maximum number of respondents belong to the 35-45 years age group, whereas the least number of respondents belong to the age group of 50 years and above.

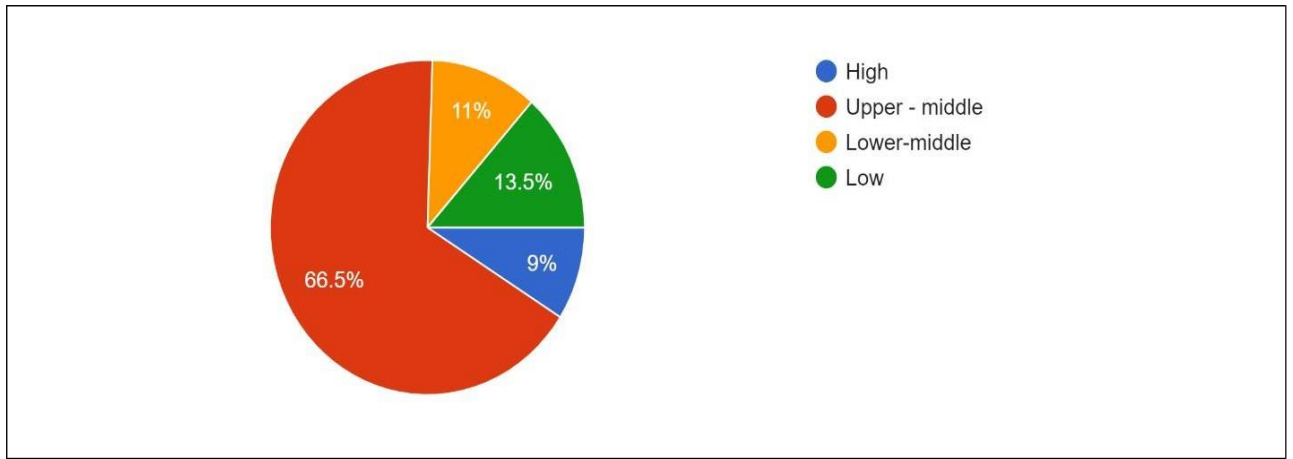


Figure 3: Figure showing the income class of respondents

Interpretation: The above pie chart depicts the various income class to which respondents belong. A maximum number of respondents belong to the upper-middle- income class depicting most of the investors of Raipur city belong to upper-middle- income class showing a positive correlation between income class and respondents belong.

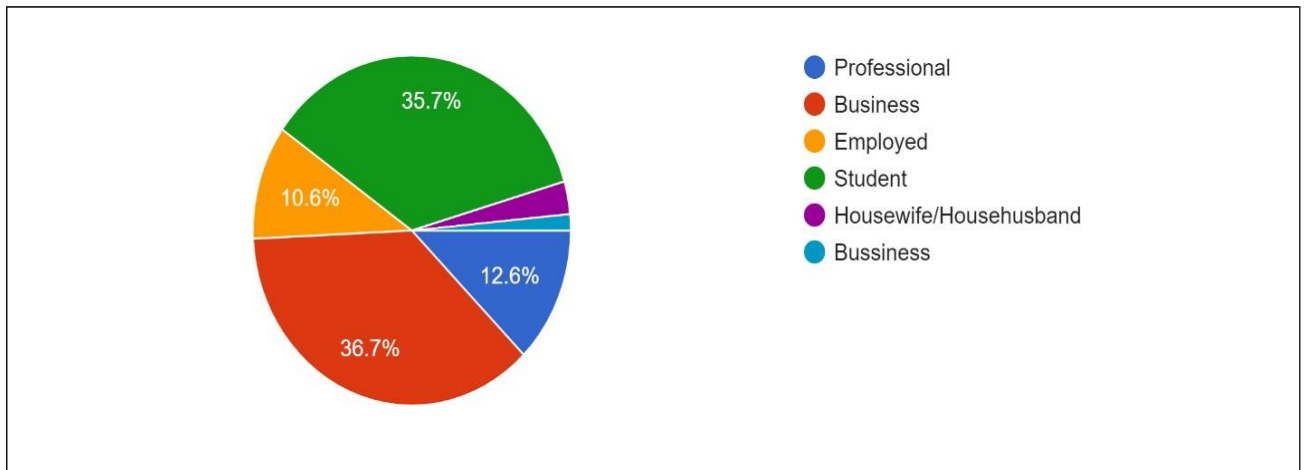


Figure 4: Figure showing occupation of respondents

Interpretation: The above pie chart depicts the various occupational groups to which respondents belong. 71 respondents are belonging to the student's category whereas 73 respondents belonging to the business category holding the maximum stakes.

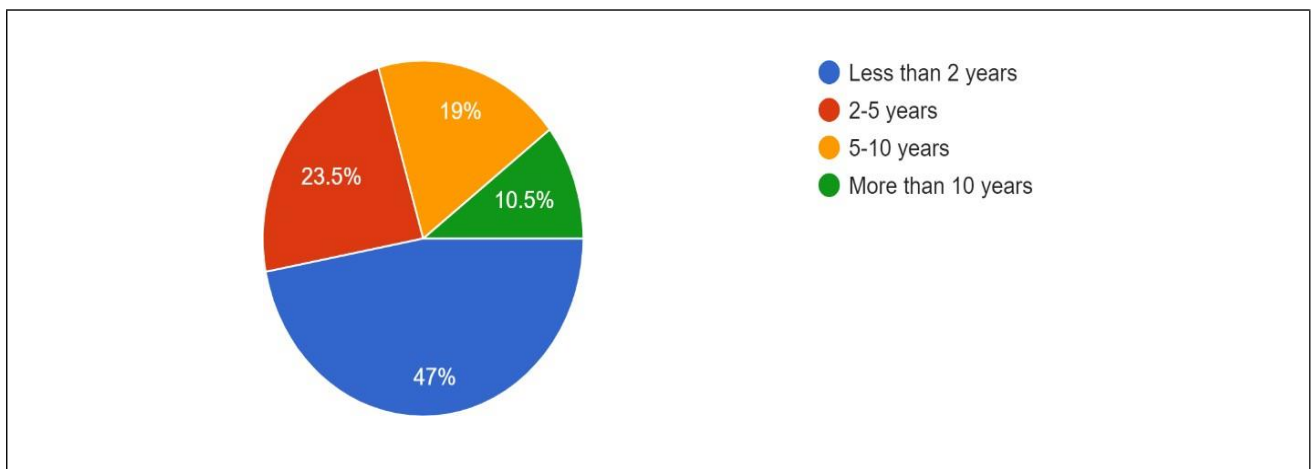


Figure 5: Figure showing the investment experience of respondents

Interpretation: The above pie chart depicts the various investment experience class to which respondents belong. The data depicts most of the respondents have an investment experience of fewer than 2 years whereas about 23.5% of total respondents have 5-10 years of investment experience. And only 20 respondents out of 200 belonged to the group having more than 10 years of investment experience.

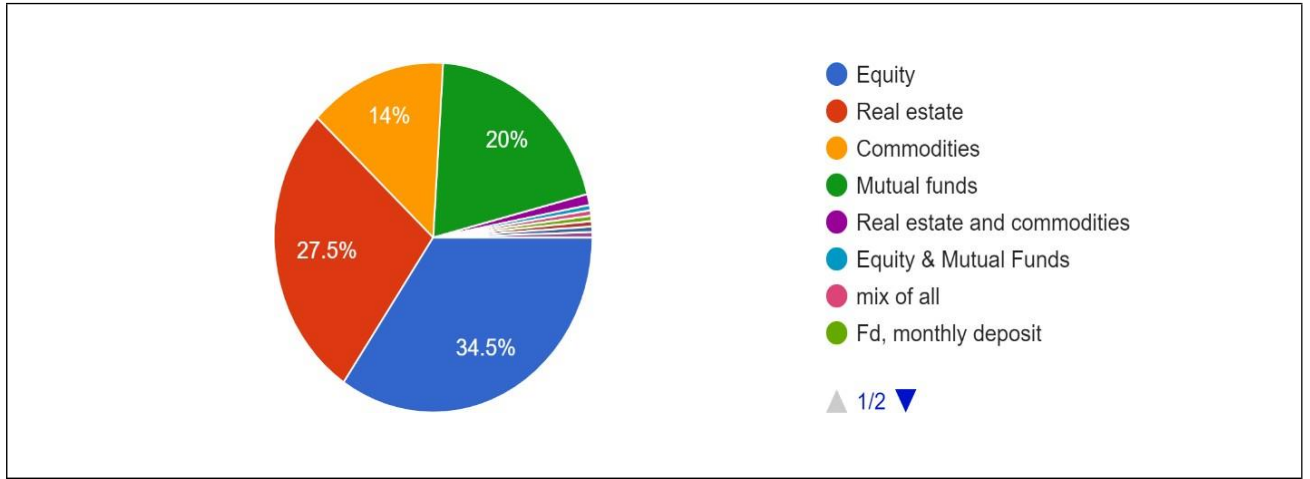


Figure 6: Figure showing the investment preference of respondents

Interpretation: The above pie chart depicts the various investment preferences of respondents. The data shows a clear majority of people preferring equity and real estate as investment options and about 20% of respondents preferred mutual funds.

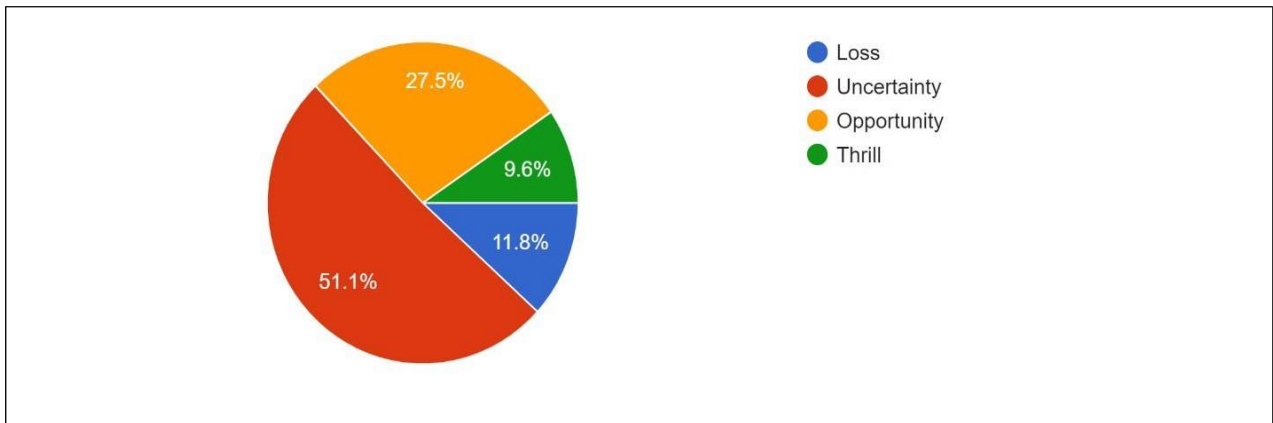


Figure 7: Figure showing the perception of the word “risk” of respondents

Interpretation: The above pie chart depicts the perception of the word “risk” of the respondents. It shows that the majority of respondents associate it with uncertainty while about 27.5% of total respondents see it as an opportunity to depict their high-risk tolerant behavior towards investments.

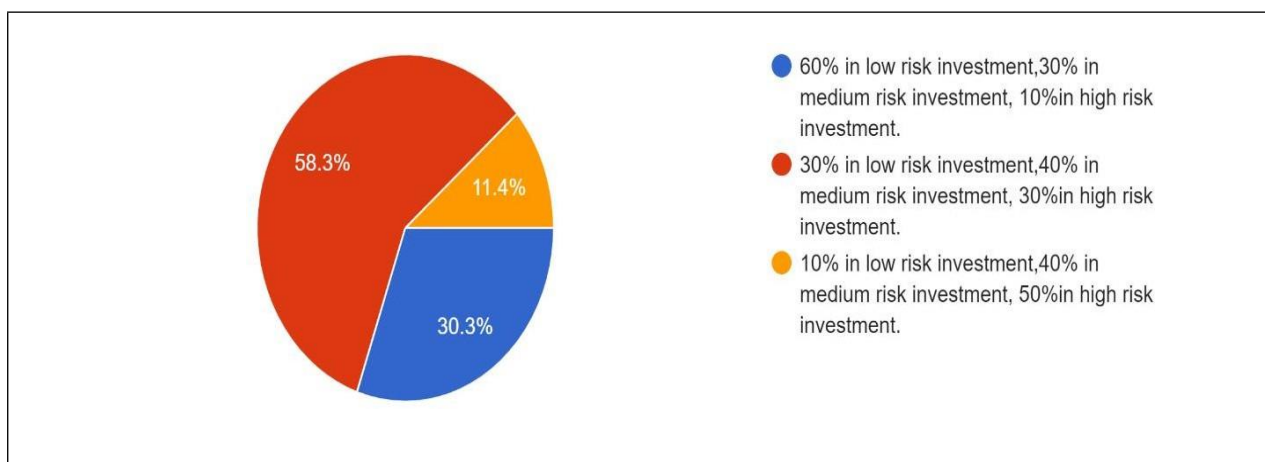


Figure 8: Figure showing the investment choices of respondents for investing 3,00,000 INR

Interpretation: The above pie chart depicts investment choices made by respondents to invest 3,00,000 INR. The data represents 60% of the respondents i.e. 120 respondents chose the option with 30% in a low-risk investment, 40% in medium-risk, 30% at high risk. However, only 11% of respondents chose the options with 10% in low-risk investments, 40% in medium-risk investments, and 50% in high-risk investments.

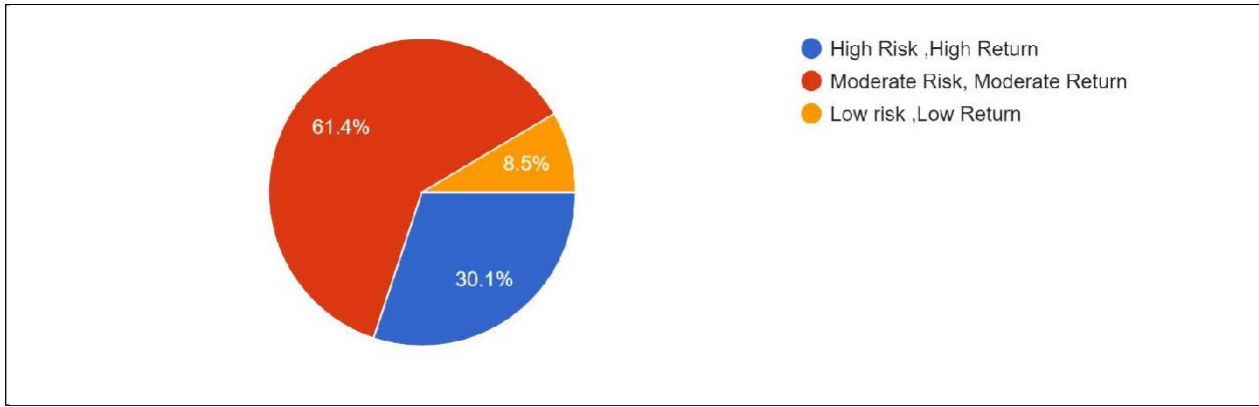


Figure 9: Figure showing risk capacity and return expectation of respondents

Interpretation: The above pie chart depicts the risk-taking capacity and returns expectations of investors. So more than half that are 122 respondents prefer moderate risk, moderate return, 60 respondents prefer high risk and high return while only 17 respondents prefer low risk and low return.

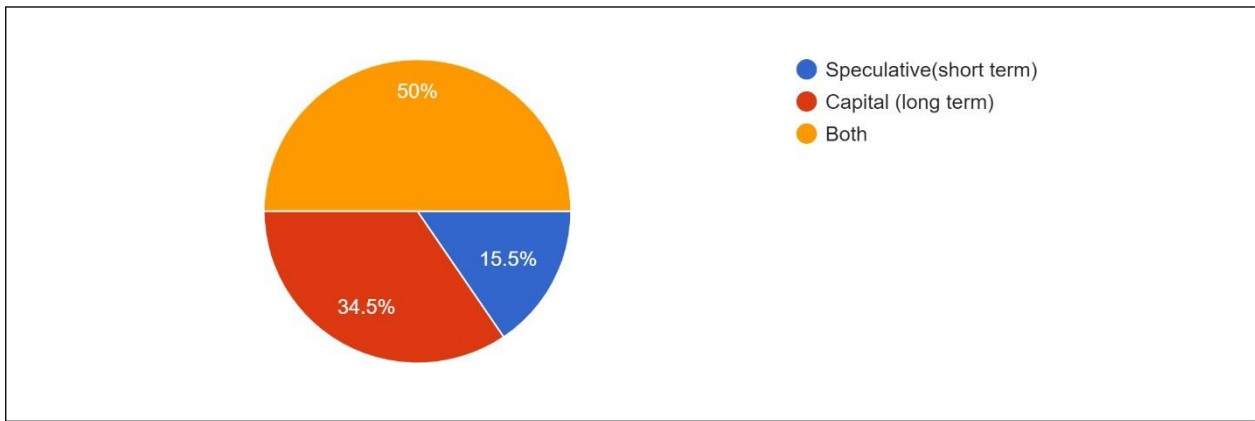


Figure10: Figure showing which type of investors respondents are

Interpretation: The above pie chart depicts which type of investors are the respondents. So it shows that 100 respondents like to invest for both short-term and long term, 69 respondents only prefer long term while remaining that are 31 respondents prefer short term investment.

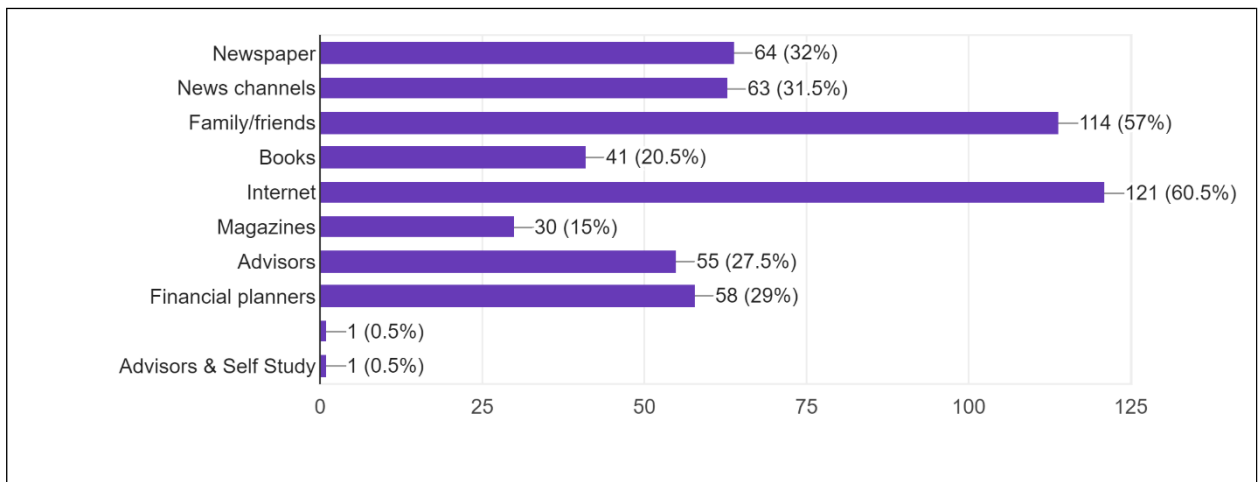


Figure11: Figure showing sources of investment advice of respondents

Interpretation: The above bar graph shows different sources from where investors get investment advice which is majorly from family and friends and least is from advisors and self-study.

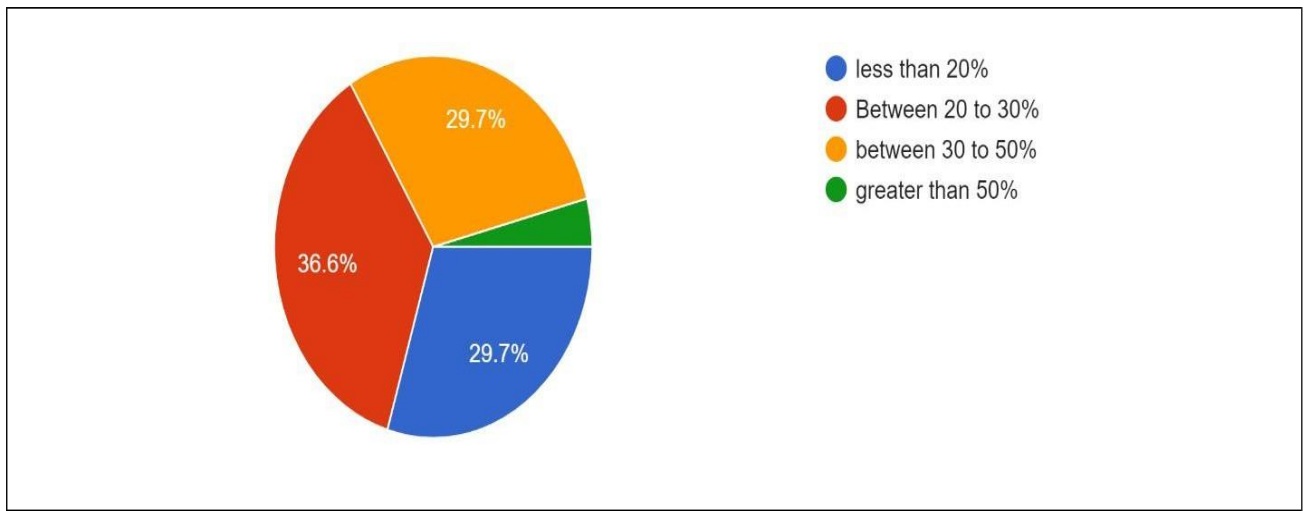


Figure12: Figure showing the percentage of their income invested by respondents

Interpretation: The above pie chart depicts those 59 respondents invest 30 to 50 % from their income, 73 respondents invest 20 to 30% of their income and 58 respondents invest less than 20% of their income.

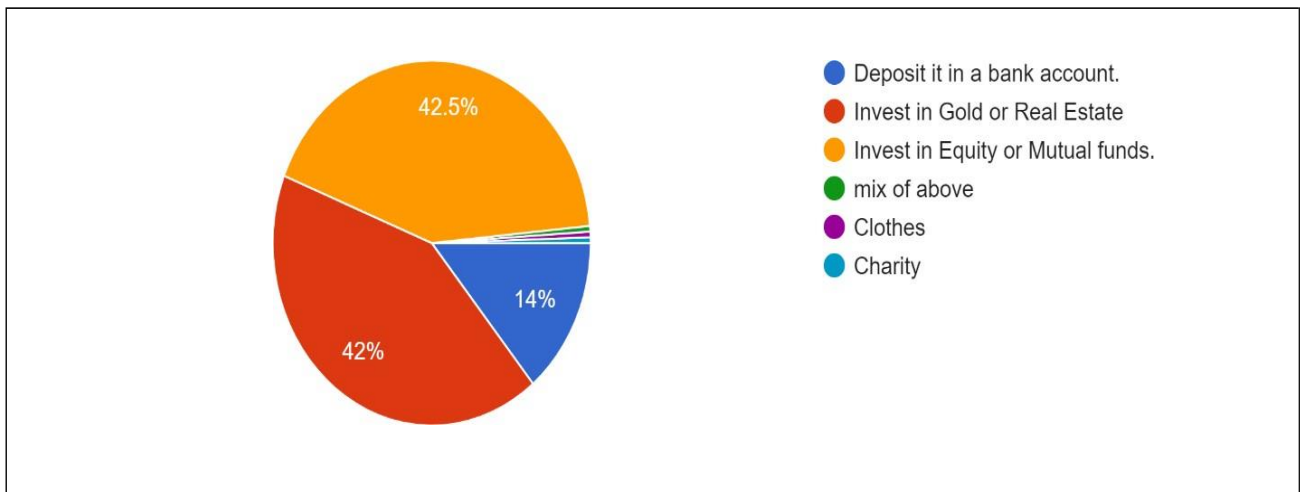


Figure 13: Figure showing the investment choice of respondents for investing 2,00,000 INR won

Interpretation: The above pie chart depicts that if respondents unexpectedly win Rs 2 lakh in lottery then 85 of them will invest in equity or mutual funds, 84 of them invest in gold or real estate and 28 will deposit it in a bank account.

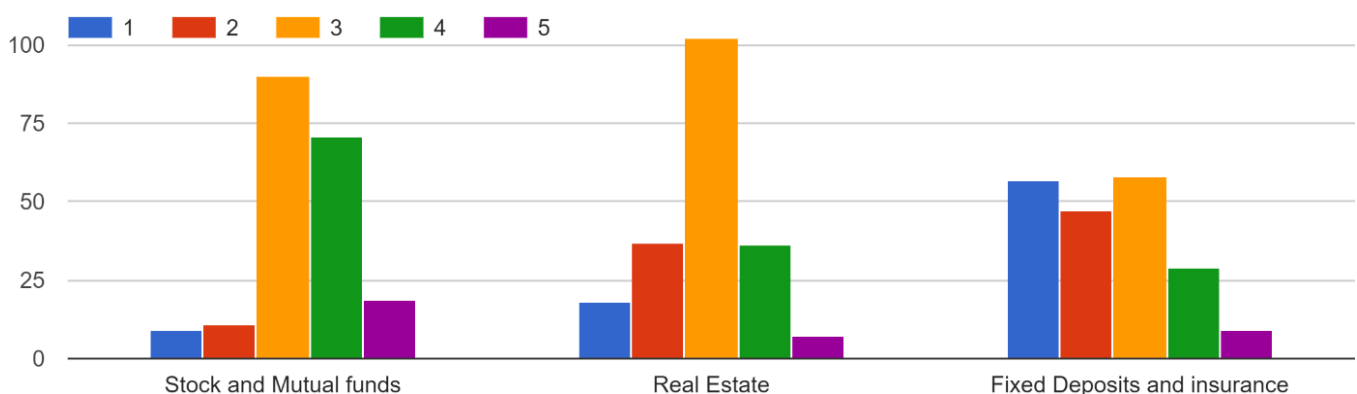


Figure 14: Figure showing the perception of respondents towards the level of risk associated with different investment options

Interpretation: The above graph shows that respondents rated 3 or 4 for stocks and mutual funds which tells that many investors perceive stocks and mutual funds as moderate to high risk. Most of the respondents rated 3 for real estate which tells that many investors perceive real estate as low to moderate risk. Respondents rated fixed deposit and insurance 1-3 which depicts that they perceive Fixed Deposits and Insurance as low risk.

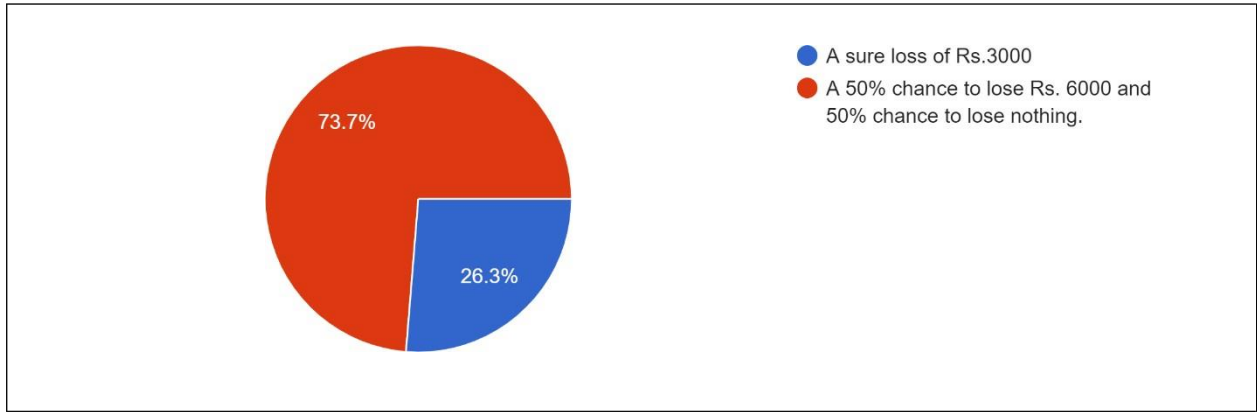


Figure15: Figure showing risk tolerance of respondents in investing 12,000INR

Interpretation: The above picture depicts that maximum people are opting for a 50% chance to lose Rs 6000 and 50% chance to lose nothing it shows that respondents of Raipur city are risk-takers and they can tolerate the risk.

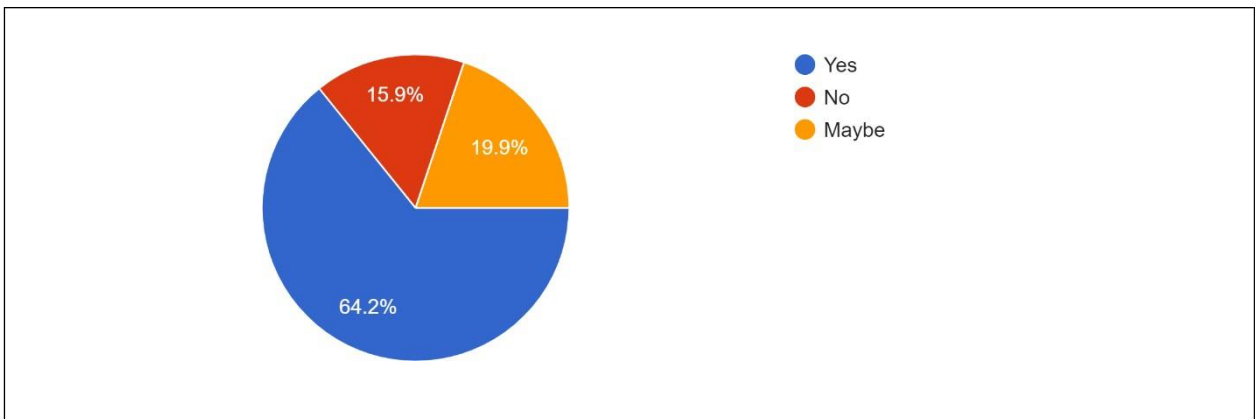


Figure 16: Figure showing the preference of respondents choosing investment over saving.

Interpretation: The above picture depicts that most of the respondents prefer investment over saving which shows that they are risk tolerant.

5. PIVOT ANALYSIS FINDINGS

Relationship between gender and risk tolerance of an investor:

Gender	In addition to whatever you own, you have been given 12000. You are now asked to choose between the following:	COUNT of Gender
Female	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	53
	A sure loss of Rs.3000	41
	Female Total	94
Male	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	87
	A sure loss of Rs.3000	18
	Male Total	105
Prefer not to say	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	2
	Prefer not to say Total	2
Grand Total		201

From the above pivot table, it can be inferred that about 80% of total male respondents when asked to invest an additional 12,000 INR chose the option of a 50% chance to lose Rs. 6000 and 50% chance to lose nothing depicting that they are risk tolerance whereas only about 50% of female chose this option depicting there less risk tolerance and thus this establishes a positive correlation between gender and risk tolerance of an individual this proves our H1(1): There is a significant impact of gender on investment decisions of an individual.

Relationship between age group and risk tolerance of an investor:

Which age group you belongs to?	In addition to whatever you own, you have been given 12000. You are now asked to choose between the following:	COUNTA of Gender
18-24	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	16
		4
18-24 Total		20
25-34	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	9
		4
25-34 Total		13
35-45	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	104
		46
35-45 Total		150
45-50	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	11
		4
50 and above	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	2
		1
	50 and above	
Total		3
Grand Total		201

From the above pivot table, it can be inferred that for different age groups the choice of alternatives for their decision of 50% chance to lose Rs. 6000 and 50% chance to lose nothing when given additional 12000 INR, 80% of respondents belonging to age group 18-24, 69% of respondents belonging to age group 24-34, 69% of respondents belonging to age group 35-45, 73% of respondents belonging to age group 45-50 years and 70% (app.) Of respondents belonging to age group, 50 years and above chose this option depicting that they are risk-tolerant and thus there is no significant relationship between age and investment behavior as on an average about 70% of all the groups shows this tolerant behavior and thus we can infer that our null hypothesis i.e. H0 (2): There is no significant impact of age on investment decisions and risk tolerance of an individual holds.

Relationship between occupation and risk tolerance of an investor:

In addition to whatever you own, you have been given 12000. You are now asked to choose What is your occupation type? between the following:		COUNTA of Gender
Business	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	61
		15
Business Total		76
Employed	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	8
		13
Employed Total		21
Housewife/Househusband	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	1
		5
Housewife/Househusband Total		6
Professional	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	17
		9
Professional Total		26
Student	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	26
		45
Student Total		71
Grand Total		201

From the above pivot table, it can be inferred that investors from different occupations have the choice of alternatives for their decision of 50% chance to lose Rs. 6000 and 50% chance to lose nothing when given an additional 12000 INR, It shows that 80.26% who are into business chose a 50% chance to lose Rs. 6000 and 65.38% who are into the profession chose a 50% chance to lose Rs. 6000 depicting that they are risk-tolerant and it also shows that 62% of investors who are employed chose a sure loss of 3000.,63% of students chose a sure loss of 3000 and 83% (approx.) of housewives chose sure loss of 3000 depicting investors who are from the profession, employed and housewives are not risked tolerant. Thus this establishes a positive correlation between occupation and risk tolerance of an individual this proves our H1(1): There is a significant impact of gender on investment decisions of an individual.

Relationship between investment experience and risk tolerance of an investor:-

In addition to whatever you own, you have been given what is your experience 12000. You are now asked to choose between the in investment?	following:	COUNTA of Gender
Total		1
2-5 years	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	25 22
2-5 years Total		47
5-10 years	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	21 17
5-10 years Total		38
Less than 2 years	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	50 44
Less than 2 years Total		94
More than 10 years	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing. A sure loss of Rs.3000	11 10
More than 10 years Total		21
Grand Total		201

From the above pivot table, it can be inferred that investors who have different investment experiences have the choice of alternatives for their decision of 50% chance to lose Rs. 6000 and 50% chance to lose nothing when given an additional 12000 INR, It shows that 53% of investors who have investment experience of 2-5 years chose a 50% chance to lose Rs. 6000, 55% of investors who have 5-10 years of investment experience chose a 50% chance to lose Rs. 6000, 53% of investors who have less than 2 years chose a 50% chance to lose Rs. 6000 and 52% of investors who have more than 10 years of experience chose a 50% chance to lose Rs. 6000 depicting that they are risk-tolerant and thus there is no significant relationship between investment experience and investment behavior as on an average about 53% of all the groups shows this tolerant behavior and thus we can infer that our null hypothesis i.e. H₀ (2): There is no significant impact of age on investment decisions and risk tolerance of an individual holds.

Relationship between income class and risk tolerance of an investor:-

In Income class you include yourself?	In addition to whatever you own, you have been given 12000. You are now asked to choose between the following:	COUNTA of Gender
		1

Total		1
High	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	14
	A sure loss of Rs.3000	4
High Total		18
Low	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	10
	A sure loss of Rs.3000	17
Low Total		27
Lower-middle	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	9
	A sure loss of Rs.3000	13
Lower-middle Total		22
Upper - middle	A 50% chance to lose Rs. 6000 and 50% chance to lose nothing.	97
	A sure loss of Rs.3000	36
Upper - middle Total		133
Grand Total		201

From the above pivot table can be inferred that investors who belong to different income class have the choice of alternatives concerning their decision of 50% chance to lose Rs. 6000 and 50% chance to lose nothing when given an additional 12000 INR, It shows that 77% of high-income class investors chose a 50% chance to lose Rs. 6000, 72% of upper-middle-class investors chose a 50% chance to lose Rs. 6000 depicting that they are highly risk-tolerant while 62% of investors belonging to lower class chose a sure loss of 6000 and 59% of investors belonging to low middle class chose a sure loss of 6000 depicting that they are not risking tolerant . . Thus this establishes a positive correlation between income and risk tolerance of an individual this proves our H1(1): There is a significant impact of income on investment decisions of an individual

6. CONCLUSION

This study concludes that there is an impact on demographic factors and risk tolerance on investor's behavior in Raipur city, Chhattisgarh. Pivot chart analysis result shows that demographic factors such as gender, income class, and occupation show a positive correlation with the risk tolerance of the investor's behavior, while at the same time there is a negative correlation of certain factors such as age and investment experience with the risk tolerance of investors. However, there are many other factors except these five factors that can impact investors behavior including marital status, the psychology of an individual, and others but the present study only focuses on the impact of age, gender, occupation, income class, and investment experience of investors of a small sample unit of Raipur city, Chhattisgarh

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