

"Investors Perception towards different Investment Avenues: A Case study of Teachers of Degree Colleges in Palghar District"

"Investors Perception towards different Investment Avenues: A Case study of Teachers of Degree Colleges in Palghar District"

Submitted by

Mr. Maqsood Hanif Memon

Research Scholar at: Changu Kana Thakur Arts, Science and Commerce College, New Panvel
Plot No.1, Sector-11, Khanda Colony, New Panvel (West), Dist – Raigad Pin – 410206 Maharashtra,
India

Email: advmaqsoodmemon@gmail.com

UNDER THE GUIDANCE OF

Dr Ashok D. Wagh

M. Com., Ph. D. Principal, B.N.N. College, Bhiwandi

Abstract –

Investors currently have a wide range of choices for where they can place their funds. Risk and return generally play a significant role in it. Investors choose higher returns at lower risk. Investment options are determined according to their level of risk and return tolerance. Through this study an attempt has been taken to identify the factors affecting the perception and willingness of the teaching community of Palghar based Degree Colleges to invest in various investment avenues. Also, a Study has been conducted to know the relationship between various factors and the level of risk – taking ability of Teachers.

By means of a structured questionnaire, primary data is collected. The study's sample size is 100 respondents from Palghar City's three-degree colleges. The hypothesis has been developed considering its relevancy to the research objectives. Data were classified, tabulated, and analyzed; statistical inferences were then drawn using the Percentage, Ranking and Chi-Square Technique. It is found that Teachers prefer to invest in the deposits scheme provided by Banks and the objective of investment is to meet the contingencies. Also, Teachers preferred to get Moderate to High Return by taking Moderate Risk.

INTRODUCTION –

Nowadays, everyone's primary concern is protecting their own life. Each of them has the tenacity to put money aside for their uncertain future. Various investments are made with a component of the savings. This is done with the goal of using the money to earn additional income rather than keeping it in reserve. In turn, it encourages economic growth. The amount of money available for capital finance will grow with investment. The current commitment of funds to any financial or non-financial assets with the goal of obtaining lucrative returns at some point in the future is known as investing. A person is referred to as a potential investor when he has extra cash left over after covering his current needs. In cultural context, there are a lot of potential investors, but only a small percentage are aware of the many investment options and which ones are beneficial. Investors typically favor low-risk investments. Numerous other factors, in addition to risk, affect investors' view.

Professors at degree colleges with a Palghar base are keeping track of investments much like any other

profession. They are a part of the prominent investors in the economy as well.

LITERATURE REVIEW –

Parimalakanthi, K., & Kumar, M. A. (2015) in their study on the behavior of individual investors and investment avenues of Coimbatore city, they focused on Liquidity, Safety Plan and various demographic factors which influence the decision on investment. Convenient Sampling of 107 Customers was selected and data analyzed by making use of Friedman Test, Garratt ranking and Factor Analysis. The outcome of the research shows that most of the investors prefer bank deposits followed by investments in gold & silver investment in the study area.

Bhavani, G., & Shetty, K. (2017) in their study they tried to investigate choice of investment avenues gets affected by the demographics and perceptions of the investor. 140 responses were collected and testing was done through SPSS. The study was limited only to Dubai, the pearl of UAE. This study concludes that how investment choice gets affected by the demographic variables and perception helps the financial advisors to advise their clients better.

Singh, Y., & Kaur, S. (2018) in their study discussed about the investment pattern and gender difference in investment behavior of the residents in Mohali. The main focus in the study was given on savings and investment pattern, and various factors influencing the investment behavior. A sample size of 200 was selected by Random Sampling Method and data was analysed by simple percentage. It has been concluded that most of the people invest in low risk investment and women are less confident about their financial futures as compared to men.

Sharma, A. (2020) in their study they tried to learn how there is a effect of Demographic Factors in Investment Decisions of Individual Investors – A Case Study in Delhi NCR. The study focused on risk and return trade off of various securities and behavioral biases of individual investor. The sample consists of 352 respondents with Random Sampling Method. Chi-Square Test was used to analyse the data. It is concluded that Investment Philosophy has its inception from ancient India, however the form and pattern of investment has changed drastically over the period of time.

Kumari, D. T. (2020) in their study on the impact of financial literacy on investment decisions, they focused on Financial Literacy level of University Students and its impact on investment decision. The research carried out through positivism philosophy, deductive research approach and quantitative research strategy. On the other side the sample selected was convenient sampling. The reliability scale was measured by Cronbach's Alpha Coefficients. The research concluded that financial skills can be considered as a main determinant of financial literacy to enhance undergraduates' investment decisions.

OBJECTIVES OF STUDY -

- i. To identify the elements influencing an investor's perspective and desire to invest in different investment opportunities.
- ii. To examine the relationship between different variables and an investor's capacity for taking risks (i.e., the college teachers for our study)

RESEARCH METHODOLOGY –

To gather primary data from the 100 college teachers in Palghar, a structured questionnaire was created in Google Forms and circulated. Information found in the publications and papers reviewed to collect secondary data. The data is graphically represented using pie charts and bar charts. Microsoft Excel was used to run the Chi-Square Test, which was used to determine the association between numerous factors and investors' ability to assume risk. The Chi-Square statistic is calculated by applying the formula $(\text{Observed Value} - \text{Expected Value})^2 / \text{Expected Value}$.

RESEARCH HYPOTHESES –

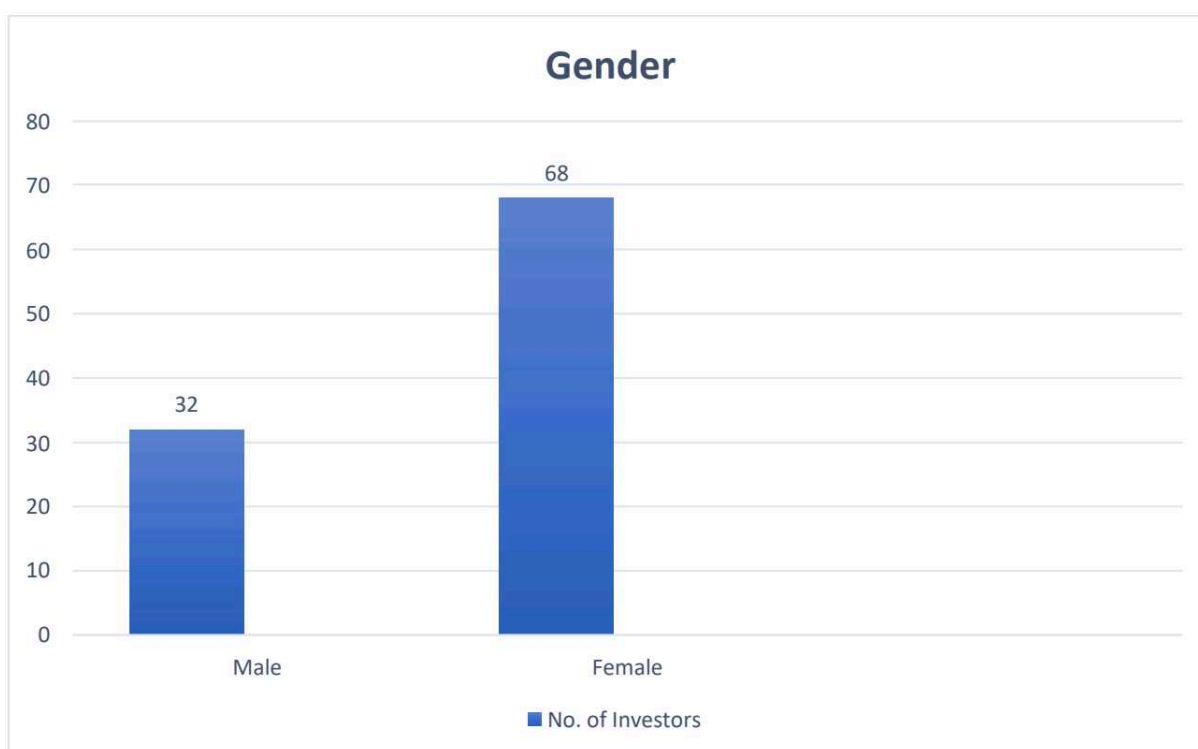
H₀ – There is no relationship between the factors (i.e. variables) and the risk taken

H₁ - There is a relationship between the factors (i.e. variables) and the risk taken

DATA ANALYSIS AND INTERPRETATION –

1. Gender

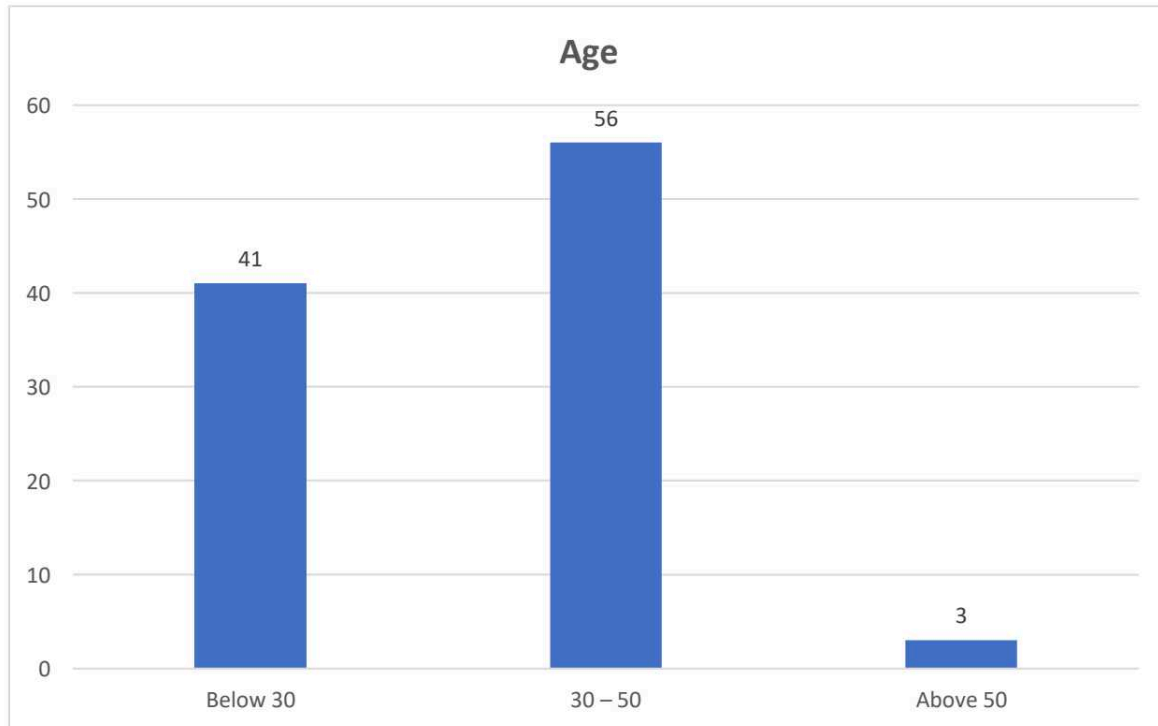
Gender	No. of Investors	Percentage
Male	32	32
Female	68	68
Total	100	100



Interpretation – The above table and chart shows that around 68% of the respondents are Female and 32% of the respondents are Male.

2. Age

Age	No. of Investors	Percentage
Below 30	41	41
30 – 50	56	56
Above 50	3	3
Total	100	100



Interpretation – The above table shows that around 56% of the respondents fall in the age 30 – 50 years, 41% of the respondents fall in the below 30 years of age and 3% of the respondents above 50 years of age.

3. Marital Status

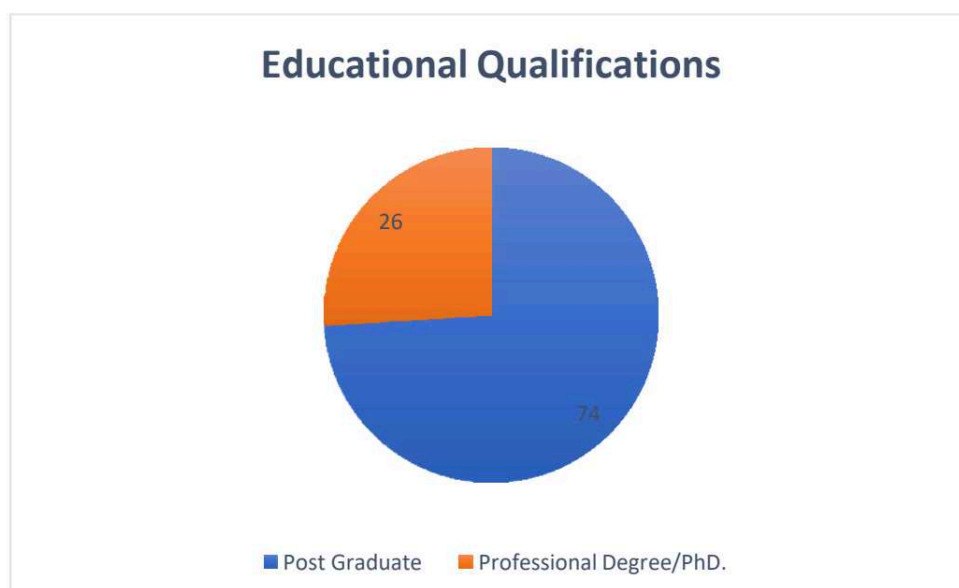
Marital Status	No. of Investors	Percentage
Married	56	56
Unmarried	43	43
Divorced	1	1
Widowed	0	0
Total	100	100



Interpretation – The above table shows that 56% of the respondents are Married, 43% of the respondents are Unmarried and 1% is Divorced. No such respondents were found who belong to the category of Widowed.

4. Educational Qualification

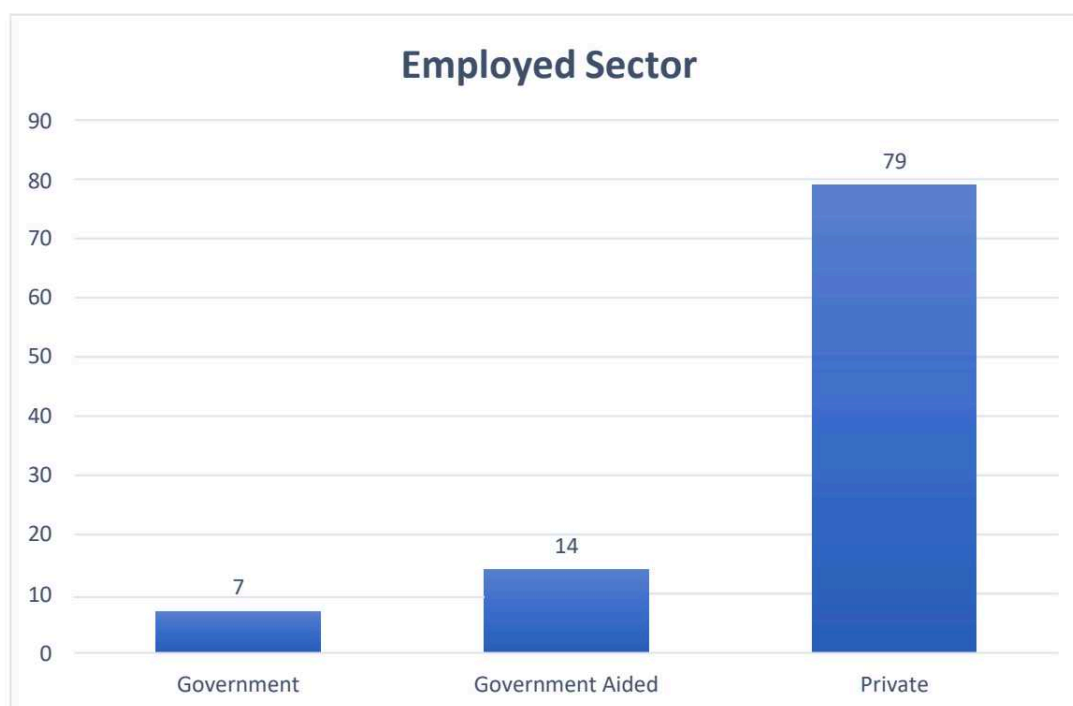
Qualification	No. of Investors	Percentage
Post Graduate	74	74
Professional Degree/PhD.	26	26
Total	100	100



Interpretation – The above table shows that 74% of the respondents are Post Graduate and 26% of the respondents are Professionals.

5. Employed Sector

Employed Sector	No. of Investors	Percentage
Government	7	7
Government Aided	14	14
Private	79	79
Total	100	100

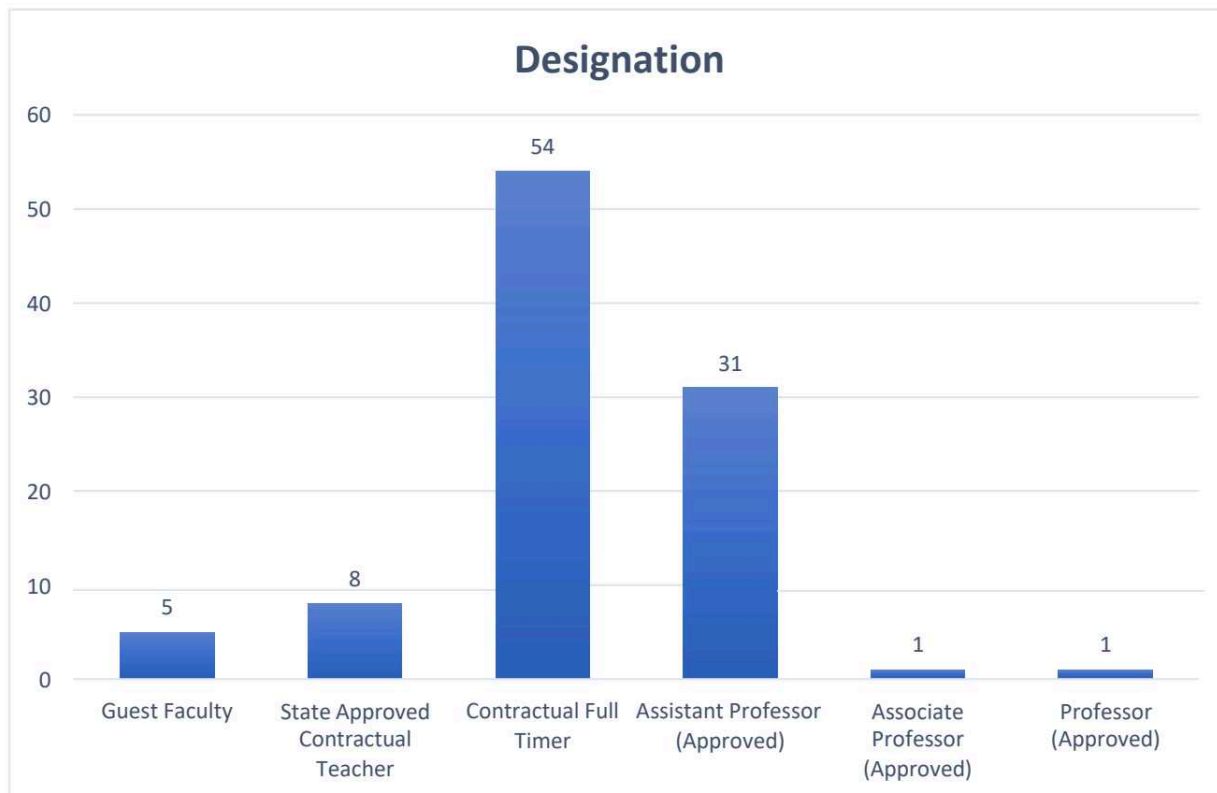


Interpretation – The employed sector has been divided into 3 categories i.e. Government, Government Aided and Private. 7 employees are from government sector, 14 are from aided college and remaining 79 are from private colleges.

6. Designation

Designation	No. of Investors	Percentage
Guest Faculty	5	5
State Approved Contractual Teacher	8	8
Contractual Full Timer	54	54
Assistant Professor (Approved)	31	31

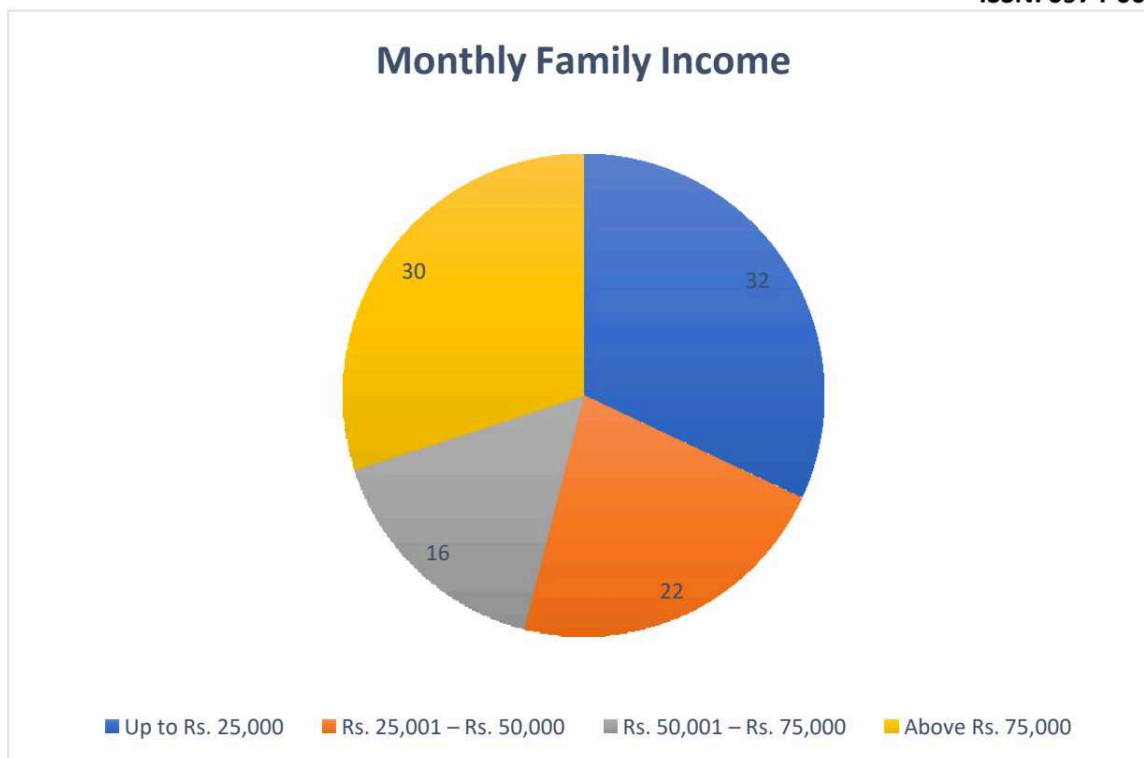
Associate Professor (Approved)	1	1
Professor (Approved)	1	1
Total	100	100



Interpretation – In case of the college professors there is a diversity of designation is noticed, which means variation in earnings must be there. It is found that each category has habit to invest. There is only 1 Associate Professor and 1 Professor. The major reason for this is only 100 respondents turned up. 54 Contractual Full Timer, 5 Guest Faculty, 8 State Approved Contractual Teacher and 31 Assistant Professor are the investors.

7. Monthly Family Income

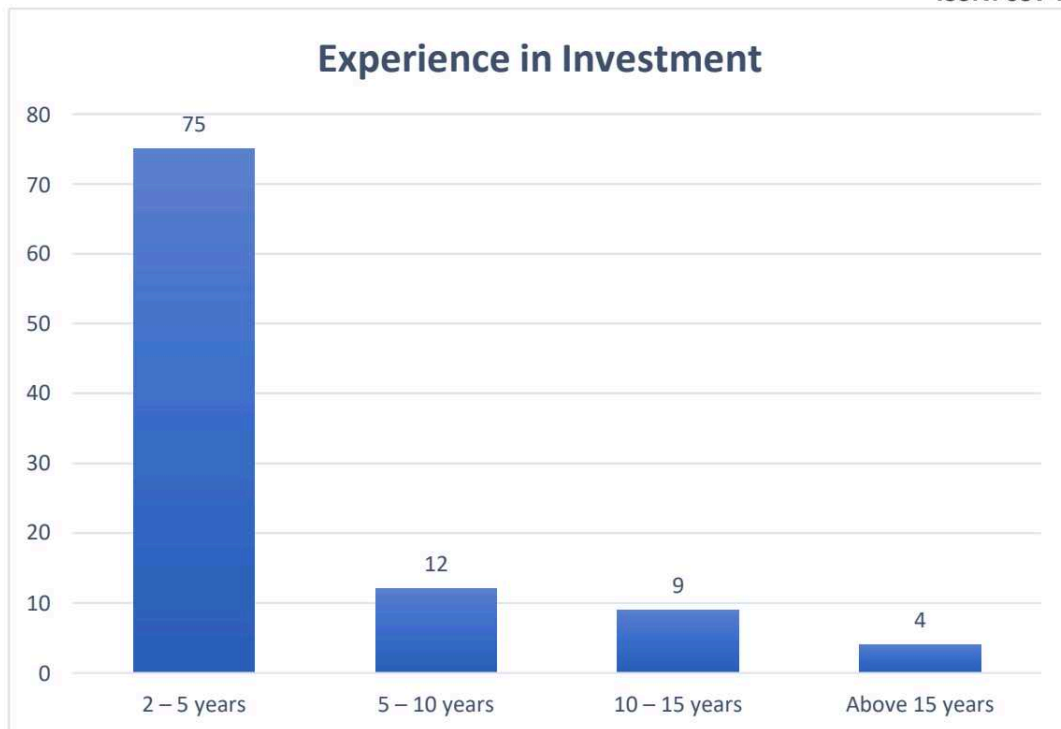
Monthly Family Income	No. of Investors	Percentage
Up to Rs. 25,000	32	32
Rs. 25,001 – Rs. 50,000	22	22
Rs. 50,001 – Rs. 75,000	16	16
Above Rs. 75,000	30	30
Total	100	100



Interpretation – The above table shows that 32% of the respondents Monthly Family Income is upto Rs. 25,000, 30% are having income above Rs. 75,000, 22% with the Range from Rs. 25,001 to Rs. 50,000 and 16% with the range of Rs. 25,001 to Rs. 50,000. It can be found that there is a combination of High – Low Income Mixture.

8. Experience in Investment

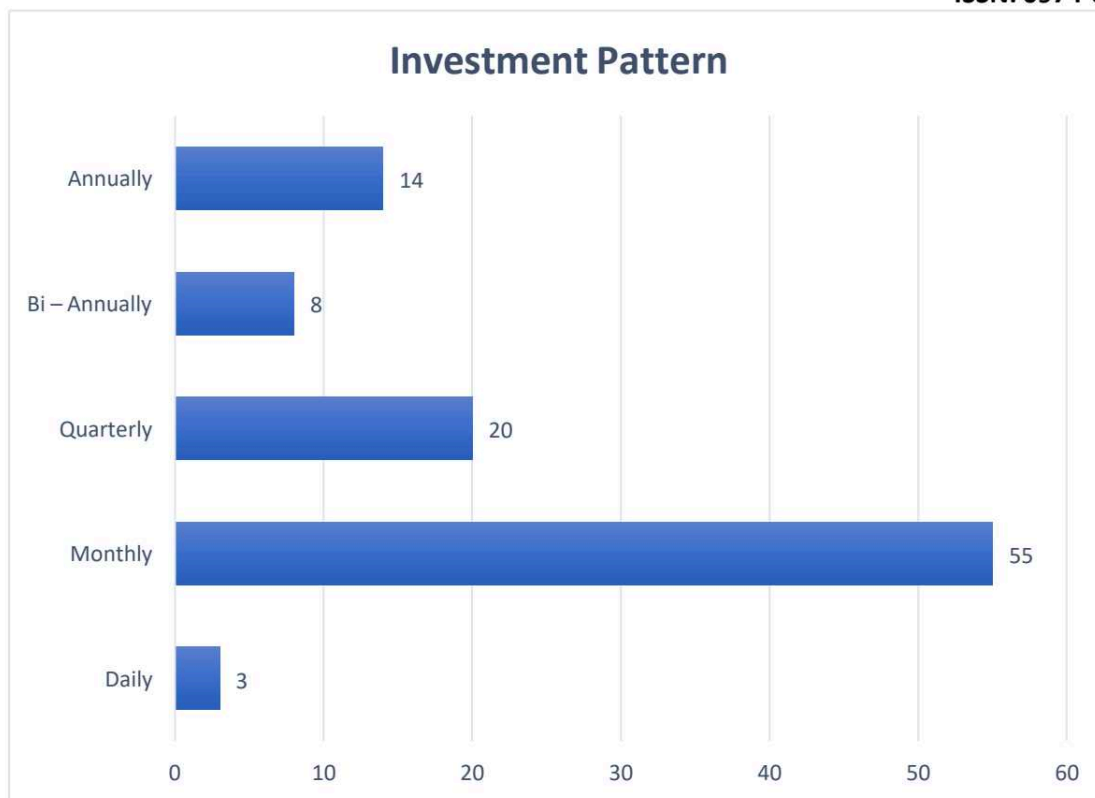
Years	No. of Investors	Percentage
2 – 5 years	75	75
5 – 10 years	12	12
10 – 15 years	9	9
Above 15 years	4	4
Total	100	100



Interpretation – The data says that 75% investors are new who have started from the range 2 – 5 years, 12% are in the range of 5 – 10 years, 9% are in the range of 10 – 15 years and very few that is 4% are having experience of investment more than 15 years.

9. How often do you invest?

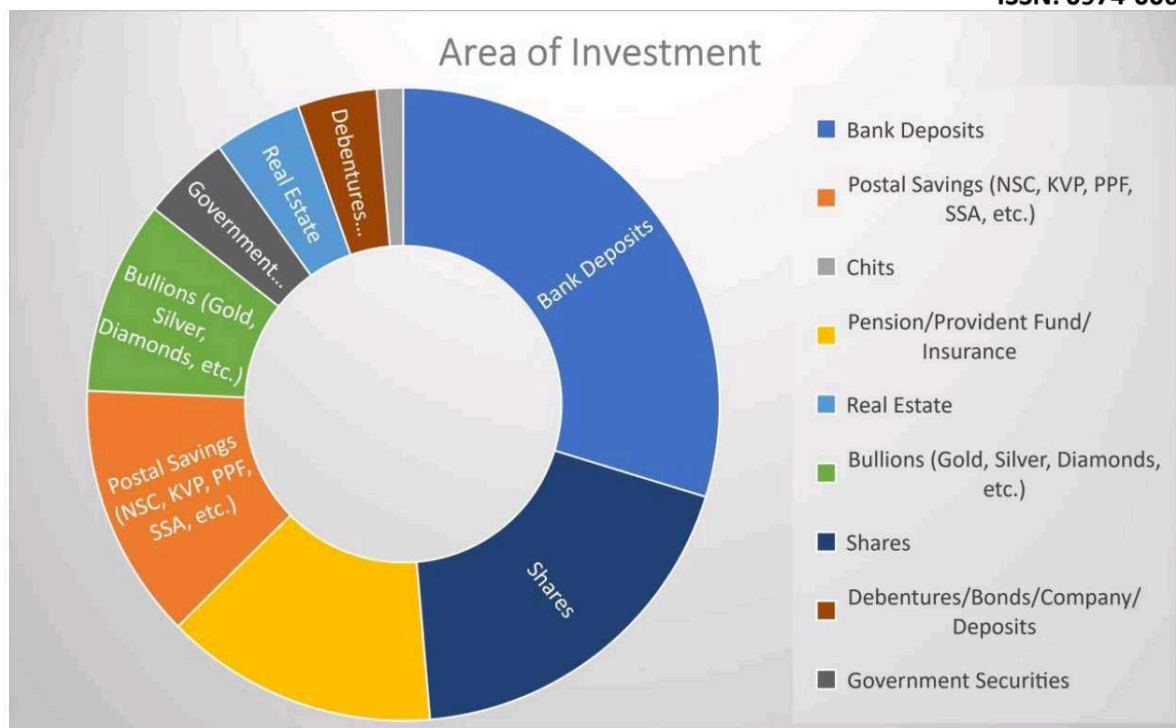
Frequency	No. of Investors	Percentage
Daily	3	3
Monthly	55	55
Quarterly	20	20
Bi – Annually	8	8
Annually	14	14
Total	100	100



Interpretation – It has been found that 3 of them are investing on daily basis. Most of them prefer to invest monthly. Out of 100 respondents 55 are investing on Monthly basis, 20 are on Quarterly, 8 are investing Bi – Annually and 14 are investing Annually.

10. Area of Investment

Area of Investment	No. of Investors	Ranking
Bank Deposits	66	1
Postal Savings (NSC, KVP, PPF, SSA, etc.)	29	4
Chits	3	9
Pension/Provident Fund/Insurance	31	3
Real Estate	10	6
Bullions (Gold, Silver, Diamonds, etc.)	22	5
Shares	42	2
Debentures/Bonds/Company/Deposits	9	8
Government Securities	10	7

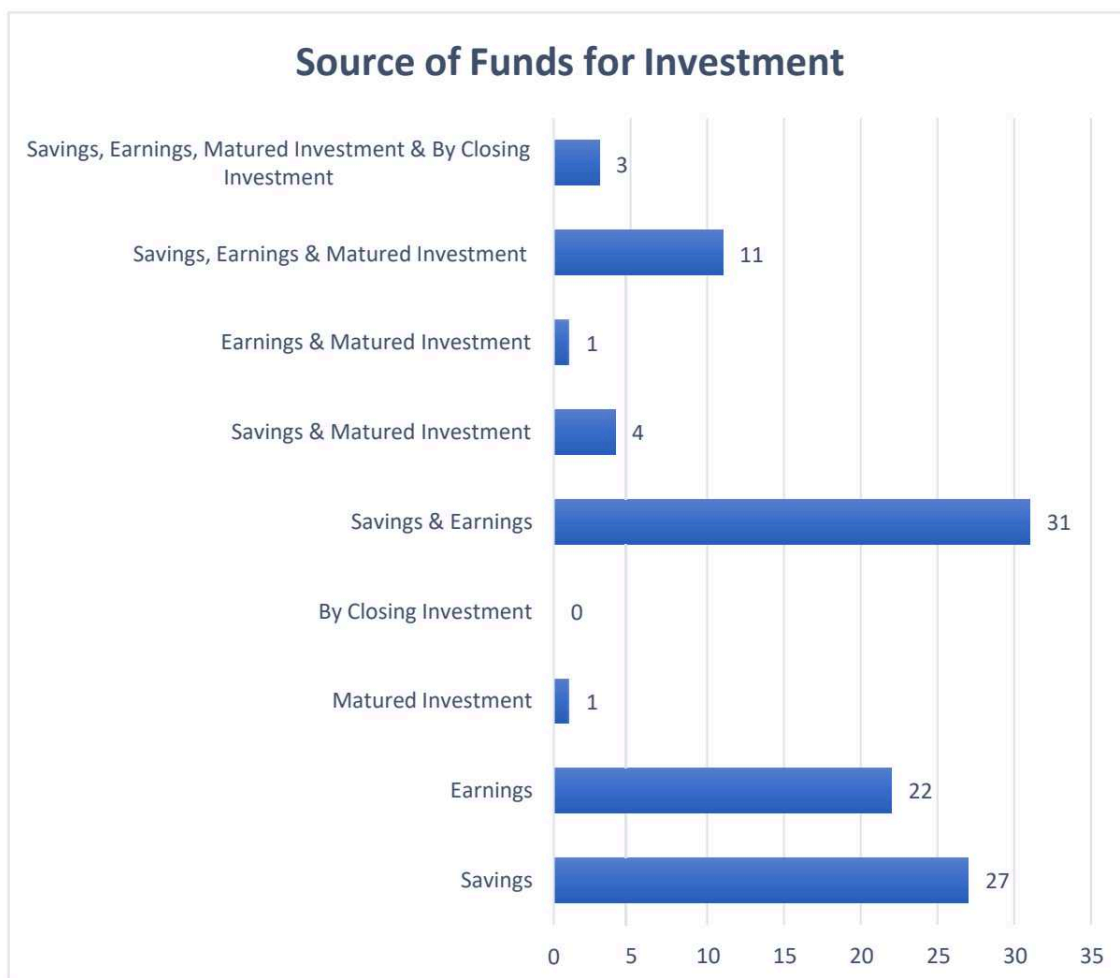


Interpretation – For this study it has been asked to the respondents to choose the preferred area of investment and had given liberty to select multiple options. Thus, almost everyone selected more than one area of investment and there are various combinations found. So, in order to show the most invested area and the least one, simple ranking has been made. The study says that Professors are mostly interested to invest in Bank Deposits. 66 Investors are investing in Bank Deposits. The Second Rank is Shares with 42 Investors; it has been seen that many professors have diverted their funds to Equity Market. The third rank is Pension/Provident Fund/Insurance with 31 Investors followed by Postal Savings with 29 Investors, Bullions with 22 Investors, Real Estate 10 Investors. Government Securities with 10 Investors, Debentures/Bonds/Company/Deposits with 9 Investors and lastly only 3 Professors are found investing in Chits.

11. Sources of Fund for Investment

Sources of Fund	No. of Investors	Percentage
Savings	27	27
Earnings	22	22
Matured Investment	1	1
By Closing Investment	0	0
Savings & Earnings	31	31
Savings & Matured Investment	4	4
Earnings & Matured Investment	1	1

Savings, Earnings & Matured Investment	11	11
Savings, Earnings, Matured Investment & By Closing Investment	3	3
Total	100	100

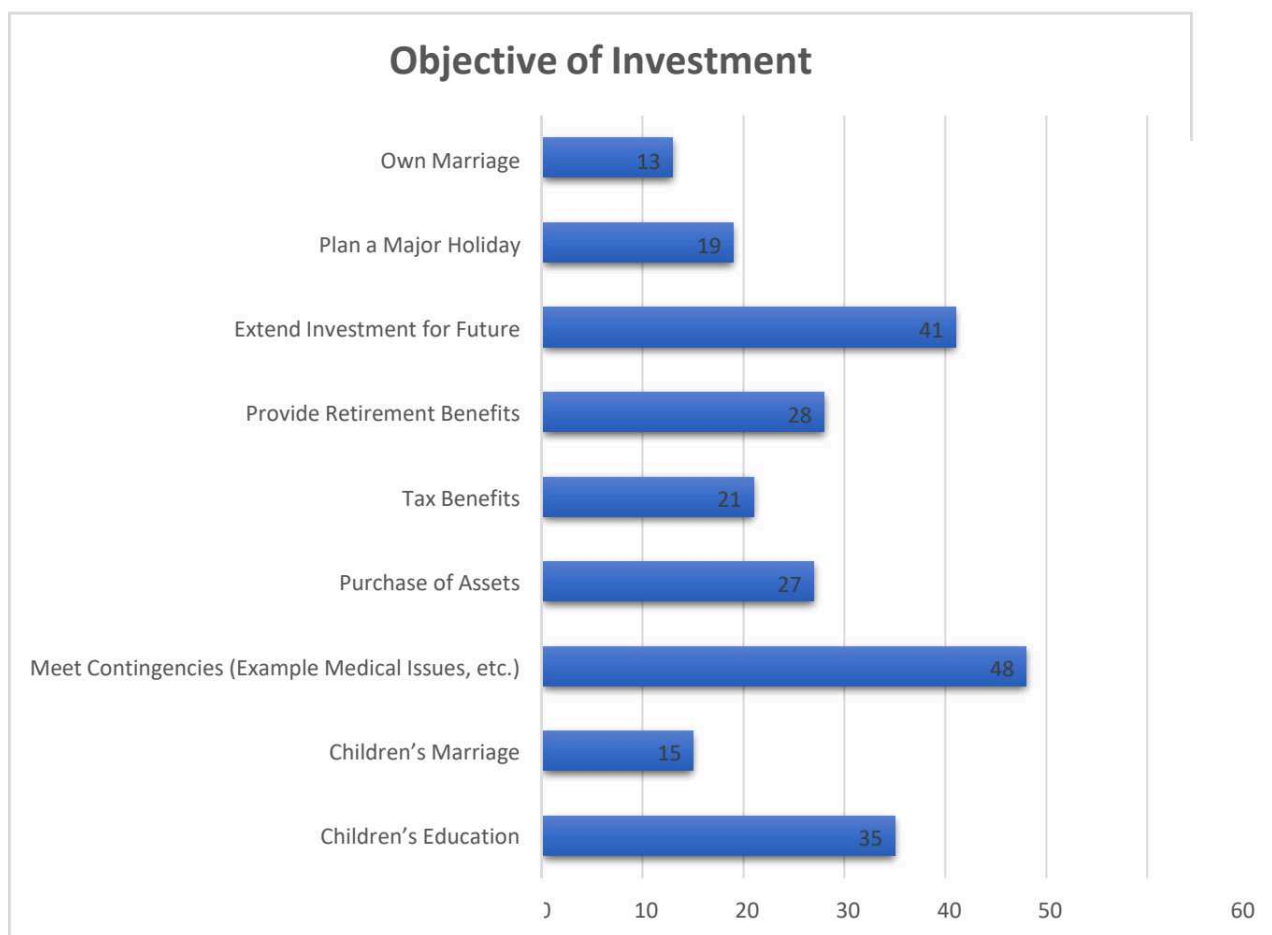


Interpretation – For the Study respondents were given options to choose their sources of fund and were allowed to choose more than one. Many such respondents choose more than one option. Based on that some combinations are traced. 31% respondents chose Savings and Earnings, while 27% chose only Savings. 22% chose Earnings as their major source of investment. 11% chose Savings, Earnings and Matured Investment, 4% chose Savings and Matured Investment, 3% chose Savings, Earnings, Matured Investment and Closing Investment. Earnings and Matured Investment and Matured Investment were chose by only 1% as most of the investors are not having experience of investing.

12. Objectives of Investment

Objectives of Investment	No. of Investors	Ranking
Children's Education	35	3

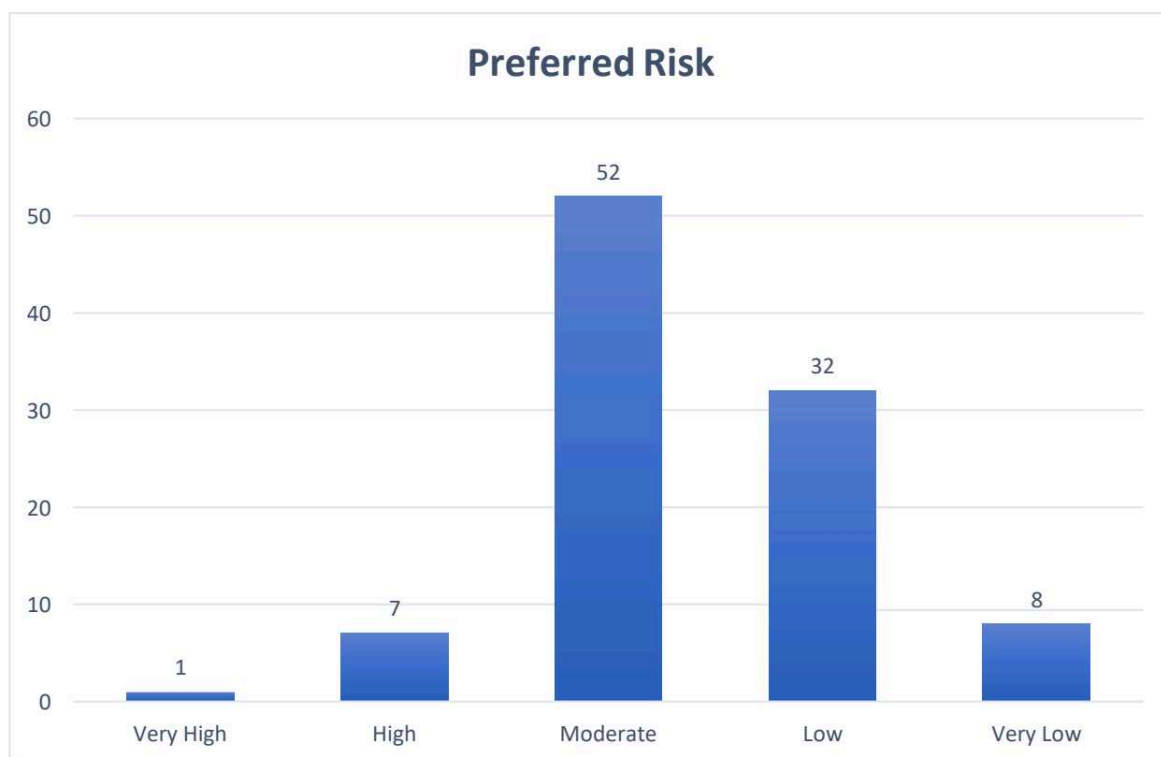
Children's Marriage	15	8
Meet Contingencies (Example Medical Issues, etc.)	48	1
Purchase of Assets	27	5
Tax Benefits	21	6
Provide Retirement Benefits	28	4
Extend Investment for Future	41	2
Plan a Major Holiday	19	7
Own Marriage	13	9



Interpretation – To meet contingencies like medical issues is the prime reason for investing; 48 out of total population preferred it. The second rank is Extend Investment for Future with 41 respondents. 35 of them preferred their objective of investment for children's education. 28 of them preferred investing for getting retirement benefits. 27 of them prefer to invest for purchasing assets. 21 of them has objective to get benefits in Tax. 19 invest to plan a major holiday. 15 preferred to invest due to Children's Marriage and 13 are young investors preferred investing for their own marriage.

13. Preferred Risk

Risk Type	No. of Investors	Percentage
Very High	1	1
High	7	7
Moderate	52	52
Low	32	32
Very Low	8	8
Total	100	100

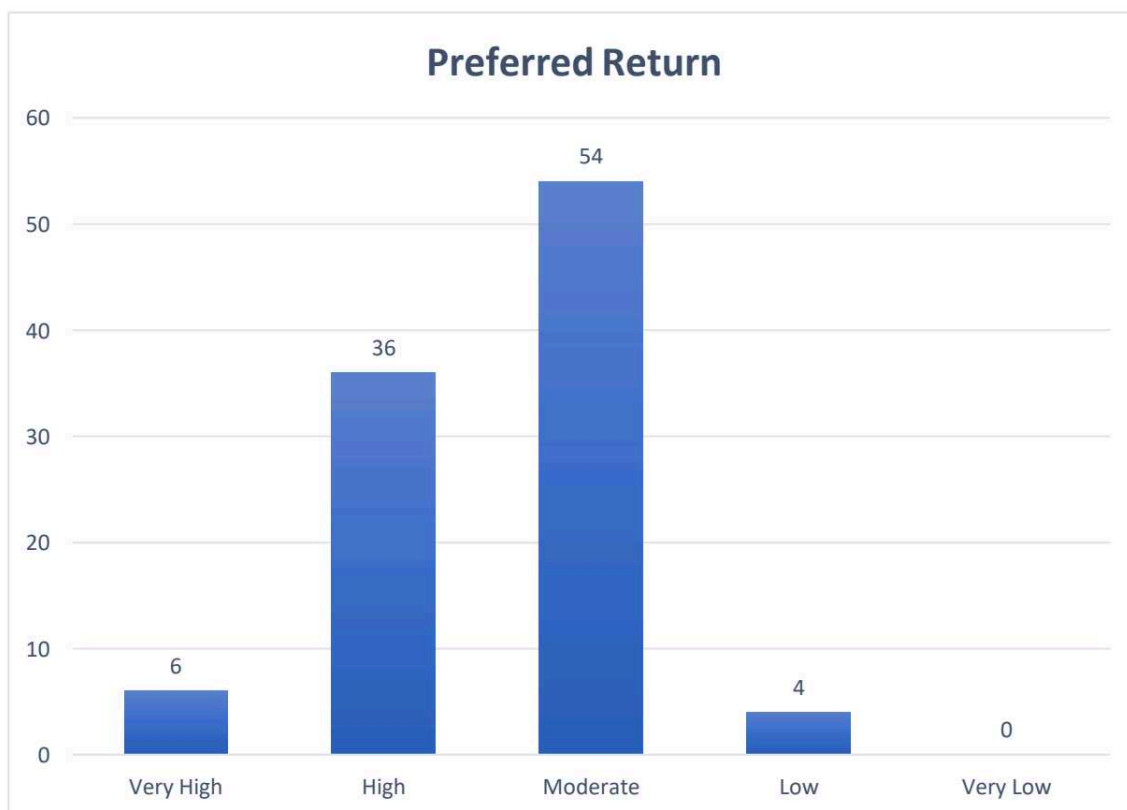


Interpretation – From the above Chart and Table it has found that 52 Investors prefer moderate risk, 32 Investors prefer low risk, 8 prefer very low risk, 7 prefer high risk and 1 prefer very high risk.

14. Preferred Return

Return Type	No. of Investors	Percentage
Very High	6	6
High	36	36
Moderate	54	54

Low	4	4
Very Low	0	0
Total	100	100

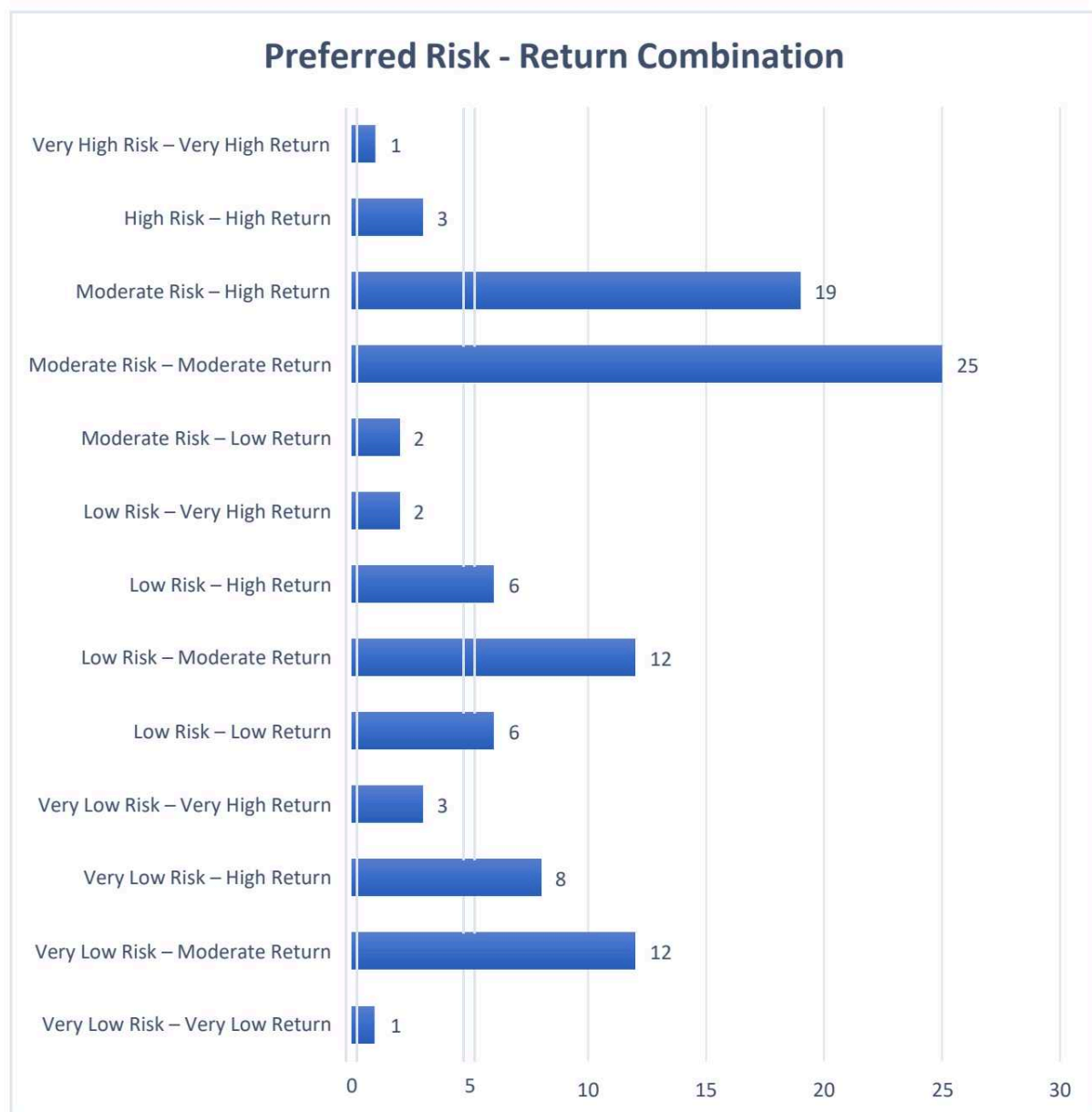


Interpretation – Most of the respondents prefer moderate return i.e., 54 out of 100, followed by high return with 36 respondents and very high with 6 respondents, only 4 chose very low return and none of them chose very low return.

15. Preferred Risk – Return Combination

Preferred Combinations	No. of Investors	Percentage
Very Low Risk – Very Low Return	1	1
Very Low Risk – Moderate Return	12	12
Very Low Risk – High Return	8	8
Very Low Risk – Very High Return	3	3
Low Risk – Low Return	6	6
Low Risk – Moderate Return	12	12

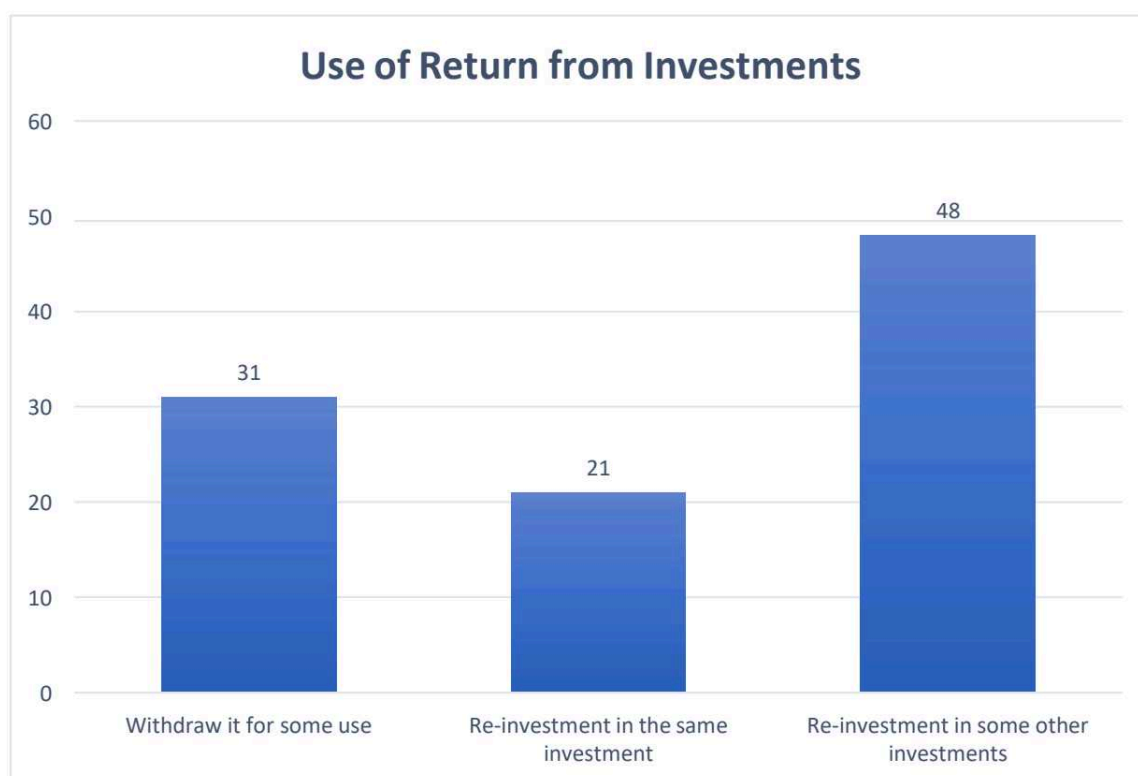
Low Risk – High Return	6	6
Low Risk – Very High Return	2	2
Moderate Risk – Low Return	2	2
Moderate Risk – Moderate Return	25	25
Moderate Risk – High Return	19	19
High Risk – High Return	3	3
Very High Risk – Very High Return	1	1
Total	100	100



Interpretation – Analyzing Risk and Return individually it has been observed that most of them preferred moderate risk with moderate return combination. Therefore, the combination of moderate risk – moderate return has the highest respondents i.e., 25; followed by moderate risk – high return with 19 respondents, low risk – moderate return with 12 respondents, very low risk – moderate return with 12 respondents, low risk – low return and low risk – high return both has 6 respondents, only 3 respondents chose high risk – high return combination, low risk – very high return and moderate risk and moderate return combination were chosen by only 2 respondents

16. How would you like to use the return from your investment?

Use of Return on Investment	No. of Investments	Percentage
Withdraw it for some use	31	31
Re-investment in the same investment	21	21
Re-investment in some other investments	48	48
Total	100	100



Interpretation – From the above data most of them prefer to re-invest in some other investments; the responses are 48 out of 100 i.e., 48%. The remaining 31 prefer to withdraw it for some use and 21 respondents chose to re-invest in the same investments.

CHI – SQUARE TESTS

A. Relationship between Gender and Risk

H₀ – There is no relationship between the factor Gender and Risk Taking

H₁ - There is relationship between the factor Gender and Risk Taking

Risk	Count	Male	Female	Total
Very Low	Actual	1	7	8
	Expected	2.56	5.44	8
Low	Actual	7	25	32
	Expected	10.24	21.76	32
Moderate	Actual	20	32	52
	Expected	16.64	35.36	52
High	Actual	3	4	7
	Expected	2.24	4.76	7
Very High	Actual	1	0	1
	Expected	0.32	0.68	1
Total Respondents		32	68	100
Percentage		32	68	100

Chi-Square Tests

Interpretation – The calculated value of chi – square is 6.407 where degree of freedom is 4 and level of significance is 5%. The critical value of 5% level of significance with 4 as degree freedom is 9.488. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Gender and Risk Taking.

B. Relationship between Age and Risk Taking

H₀ – There is no relationship between the factor Age and Risk Taking

H₁ - There is relationship between the factor Age and Risk Taking

Risk	Count	Below 30	30 – 50	Above 50	Total
Very Low	Actual	3	5	0	8
	Expected	3.28	4.48	0.24	8
Low	Actual	16	15	1	32
	Expected	13.12	17.92	0.96	32
Moderate	Actual	20	30	2	52

	Expected	21.32	29.12	1.56	52
High	Actual	2	5	0	7
	Expected	2.87	3.92	0.21	7
Very High	Actual	0	1	0	1
	Expected	0.41	0.56	0.03	1
Total Respondents		41	56	3	100
Percentage		41	56	3	100

Chi-Square Tests

Interpretation - The calculated value of chi – square is 3.223 where degree of freedom is 8 and level of significance is 5%. The critical value of 5% level of significance with 8 as degree freedom is 15.507. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Age and Risk Taking.

C. Relationship between Marital and Risk

H₀ – There is no relationship between the factor Marital Status and Risk Taking

H₁ - There is relationship between the factor Marital Status and Risk Taking

Risk	Count	Married	Unmarried	Divorced	Widowed	Total
Very Low	Actual	5	3	0	0	8
	Expected	4.48	3.44	0.08	0	8
Low	Actual	17	15	0	0	32
	Expected	17.92	13.76	0.32	0	32
Moderate	Actual	29	22	1	0	52
	Expected	29.12	22.36	0.52	0	52
High	Actual	5	2	0	0	7
	Expected	3.92	3.01	0.07	0	7
Very High	Actual	0	1	0	0	1
	Expected	0.56	0.43	0.01	0	1
Total Respondents		56	43	1	0	100
Percentage		56	43	1	0	100

Chi-Square Tests

Interpretation - The calculated value of chi – square is 3.157 where degree of freedom is 12 and level of significance is 5%. The critical value of 5% level of significance with 12 as degree freedom is 21.026. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Marital Status and Risk Taking.

D. Relationship between Educational Qualification and Risk Taking

H₀ – There is no relationship between the factor Educational Qualification and Risk Taking

H₁ - There is relationship between the factor Educational Qualification and Risk Taking

Risk	Count	Post Graduate	Professional Degree/PhD.	Total
Very Low	Actual	5	3	8
	Expected	5.92	2.08	8
Low	Actual	27	5	32
	Expected	23.68	8.32	32
Moderate	Actual	38	14	52
	Expected	38.48	13.52	52
High	Actual	4	3	7
	Expected	5.18	1.82	7
Very High	Actual	0	1	1
	Expected	0.74	0.26	1
Total Respondents		74	26	100
Percentage		74	26	100

Chi-Square Tests

Interpretation – The calculated value of chi – square is 6.243 where degree of freedom is 4 and level of significance is 5%. The critical value of 5% level of significance with 4 as degree freedom is 9.488. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Educational Qualification and Risk Taking.

E. Relationship between Employed Sector and Risk Taking

H₀ – There is no relationship between the factor Employed Sector and Risk Taking

H₁ - There is relationship between the factor Employed Sector and Risk Taking

Risk	Count	Government	Government Aided	Private	Total
Very Low	Actual	1	0	7	8
	Expected	0.56	1.12	6.32	8
Low	Actual	2	4	26	32
	Expected	2.24	4.48	25.28	32
Moderate	Actual	4	7	41	52
	Expected	3.64	7.28	41.08	52
High	Actual	0	3	4	7
	Expected	0.49	0.98	5.53	7
Very High	Actual	0	0	1	1
	Expected	0.07	0.14	0.79	1
Total Respondents		7	14	79	100
Percentage		7	14	79	100

Chi-Square Tests

Interpretation - The calculated value of chi – square is 7.026 where degree of freedom is 8 and level of significance is 5%. The critical value of 5% level of significance with 8 as degree freedom is 15.507. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Employed Sector and Risk Taking.

F. Relationship between Designation and Risk Taking

H_0 – There is no relationship between the factor Designation and Risk Taking

H_1 - There is relationship between the factor Designation and Risk Taking

Risk	Count	GF	SACT	CFT	Asst. Prof.	Associate Professor	Professor	Total
Very Low	Actual	0	1	4	3	0	0	8
	Expected	0.4	0.64	4.32	2.48	0.08	0.08	8
Low	Actual	4	1	20	7	0	0	32
	Expected	1.6	2.56	17.28	9.92	0.32	0.32	32
Moderate	Actual	1	5	28	16	1	1	52
	Expected	2.6	4.16	28.08	16.12	0.52	0.52	52

High	Actual	0	1	2	4	0	0	7
	Expected	0.35	0.56	3.78	2.17	0.07	0.07	7
Very High	Actual	0	0	0	1	0	0	1
	Expected	0.05	0.08	0.54	0.31	0.01	0.01	1
Total Respondents		5	8	54	31	1	1	100
Percentage		5	8	54	31	1	1	100

Chi-Square Tests

Interpretation - The calculated value of chi – square is 14.858 where degree of freedom is 20 and level of significance is 5%. The critical value of 5% level of significance with 20 as degree freedom is 31.410. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Designation and Risk Taking.

G. Relationship between Income Level and Risk Taking

H₀ – There is no relationship between the factor Income Level and Risk Taking

H₁ - There is relationship between the factor Income Level and Risk Taking

Risk	Count	Upto 25,000	25,001 – 50,000	50,001 – 75,000	Above 75,000	Total
Very Low	Actual	4	2	1	1	8
	Expected	2.56	1.76	1.28	2.4	8
Low	Actual	14	11	5	2	32
	Expected	10.24	7.04	5.12	9.6	32
Moderate	Actual	11	9	8	24	52
	Expected	16.64	11.44	8.32	15.6	52
High	Actual	3	0	1	3	7
	Expected	2.24	1.54	1.12	2.1	7
Very High	Actual	0	0	1	0	1
	Expected	0.32	0.22	0.16	0.3	1
Total Respondents		32	22	16	30	100
Percentage		32	22	16	30	100

Chi-Square Tests

Interpretation - The calculated value of chi – square is 25.762 where degree of freedom is 12 and level of significance is 5%. The critical value of 5% level of significance with 12 as degree freedom is 21.026. Here, the calculated value is higher than the tabulated critical value. Therefore, the Null Hypothesis is Rejected. Hence there is a relationship between the factor Income Level and Risk Taking.

H. Relationship between Experience in Investment and Risk Taking

H₀ – There is no relationship between the factor Experience in Investment and Risk Taking

H₁ - There is relationship between the factor Experience in Investment and Risk Taking

Risk	Count	2 – 5 years	5 – 10 years	10 – 15 years	Above 15 years	Total
Very Low	Actual	7	0	1	0	8
	Expected	6	0.96	0.72	0.32	8
Low	Actual	27	2	1	2	32
	Expected	24	3.84	2.88	1.28	32
Moderate	Actual	37	9	4	2	52
	Expected	39	6.24	4.68	2.08	52
High	Actual	4	0	3	0	7
	Expected	5.25	0.84	0.63	0.28	7
Very High	Actual	0	1	0	0	1
	Expected	0.75	0.12	0.09	0.04	1
Total Respondents		75	12	9	4	100
Percentage		75	12	9	4	100

Chi-Square Tests

Interpretation – The calculated value of chi – square is 23.536 where degree of freedom is 12 and level of significance is 5%. The critical value of 5% level of significance with 12 as degree freedom is 21.026. Here, the calculated value is higher than the tabulated critical value. Therefore, the Null Hypothesis is Rejected. Hence there is a relationship between the factor Experience in Investment and Risk Taking.

I. Relationship between Frequency of Investment and Risk Taking

H₀ – There is no relationship between the factor Frequency of Investment and Risk Taking

H₁ - There is relationship between the factor Frequency of Investment and Risk Taking

Risk	Count	Daily	Monthly	Quarterly	Bi – Annually	Annually	Total
Very Low	Actual	0	3	2	0	3	8
	Expected	0.24	4.4	1.6	0.64	1.12	8
Low	Actual	3	12	7	5	5	32
	Expected	0.96	17.6	6.4	2.56	4.48	32
Moderate	Actual	0	32	11	3	6	52
	Expected	1.56	28.6	10.4	4.16	7.28	52
High	Actual	0	7	0	0	0	7
	Expected	0.21	3.85	1.4	0.56	0.98	7
Very High	Actual	0	1	0	0	0	1
	Expected	0.03	0.55	0.2	0.08	0.14	1
Total Respondents		3	55	20	8	14	100
Percentage		3	55	20	8	14	100

Chi-Square Tests

Interpretation – The calculated value of chi – square is 22.233 where degree of freedom is 16 and level of significance is 5%. The critical value of 5% level of significance with 16 as degree freedom is 26.296. Here, the tabulated critical value is higher than the calculated value. Therefore, the Null Hypothesis is Accepted. Hence there is no relationship between the factor Designation and Risk Taking.

SUGGESTIONS –

The study's findings have some implications. Financial products including bank deposits, postal savings (NSC, KVP, PPF, SSA, etc.), pension/provident funds/insurance, bullions (gold, silver, diamonds, etc.), and shares are significantly affected by the study. As a result, it might be of greater interest to decision-makers and regulatory bodies involved in the financial sector. Depending on their pattern of investing, the regulatory organizations can safeguard the rights of new investors.

1. The Professor of Palghar City should take advantage of Tax Efficient Investing
2. The Respondents should get serious about diversifying the portfolio
3. Instead of maintaining a long-term investment, it is advised to the investors that their time horizon should rely on their goals and types of Investment Avenue.
4. It is advised that investors seek the assistance of financial experts rather than making poor investing judgements.
5. Insurance is assurance, not an investment. Investors are therefore encouraged to invest in pure protection plans rather than high premium charge policies as the premium is reduced, the surplus can be capitalized elsewhere, and a gain could be generated.

FINDINGS & CONCLUSION –

1. We can infer from the Demographic Factors that there are more female respondents than male respondents. When we look at the different age categories, we can see that the respondents between the ages of 30 - 50 years make up the majority (i.e., 56%), followed by those under the age below 30 (i.e., 41%), and only 3% of respondents above the age of 50 years. 56% of the respondents are married, 43% are single, 1 is divorced, and no one in the widowed category responded.
2. The information discussed in this article is obtained through the analysis of variables relating to educational background, industry of employment, title, and monthly salary. More young people than elderly people responded, thus most of them have postgraduate degrees (74%), while the rest have professional degrees or doctorates. The respondents come from government-aided colleges (14%), private colleges (79%) and government colleges (7%), with the remaining respondents. According to our study, the majority of respondents (54%) are employed as Contractual Full-Timers, followed by Assistant Professors (31%), SACT (8%), Guest Faculty (5%) and Associate Professors (1%). One of them had the title of Professor. Most investors have incomes up to Rs. 25000, while the least number have incomes between Rs. 50,001 and Rs. 75,000.
3. It has been determined from the demographic parameters that more young college professors have responded. Thus, noticing the investment related variables it has been traced that investors are investing for last 2 – 5 years (75%). From the rest of them, 12% investors are investing for last 5 – 10 years, followed by 9% investors investing for 10- 15 years and 4% investors investing for more than 15years. Studying the next variable, it has been noticed that 55% investors are investing monthly followed by investors investing quarterly (20%). (3%) of the investors invest on daily basis. Most of the investors prefer to re-invest their return in investment in some other investment; the number is 48 out of 100 i.e., 48%. From the rest of the respondents 31% use the return for some other use and 21% of them reinvest it in the same investment.
4. The investors made a number of selections for the variables Area of Investment and Objective of Investment. As a result, the aggregate of each option is used to determine the ranking. Chits are not anyone's first choice for investing; bank deposits take the top place. The main goal of investment is to cover contingencies, such as medical issues, among other things. The influence of Covid - 19 is the reason why Meeting Contingencies is the preferred objective of investment.
5. This study demonstrates the critical importance of investor education for Palghar's modern investors. Before making investments, investors should gather information on investments from the internet and talk with peers, friends, and financial specialists. Fixed Deposits, followed by investments in Shares, Pension/Provident Fund/Insurance, Postal Savings, and other similar avenues, are preferred by the majority of investors. The survey's findings indicate that the majority of investors in the study area prefer bank deposits to investments followed by investment Shares in the study area.
6. Finally, the Chi-Square Test was used to determine the association between various parameters and risk. Based on the responses gathered for the study, it has been determined that there is no correlation between risk and a person's gender, age, marital status, level of education, industry of employment, investor designation, frequency of investment and employment.
7. But there exists a relationship between Risk and Experience in Investment and Income Level.

REFERENCES –

- Parimalakanthi, K., & Kumar, M. A. (2015). A study on investment preference and behaviour of individual investors in Coimbatore city. *Bonfring International Journal of Industrial Engineering and Management Science*, 5(4), 170.

- Bhavani, G., & Shetty, K. (2017). Impact of demographics and perceptions of investors on investment avenues. *Accounting and Finance Research*, 6(2), 198-205.
- Singh, Y., & Kaur, S. (2018). A Study of Investment Pattern & Gender Difference in Investment Behaviour of the Residents-An Empirical Study in and Around Mohali. *International Journal of Management Studies*, 5(61), 10-18843.
- Sharma, A. (2020). Effect of Demographic Factors in Investment Decisions of Individual Investors–A Case Study in Delhi NCR. In *International Conference of Advance Research & Innovation (ICARI)*.
- Kumari, D. T. (2020). The Impact of Financial Literacy on Investment Decisions: With Special Reference to Undergraduates in Western Province, Sri Lanka. *Asian Journal of Contemporary Education*, 4(2), 110-126.
- Rao, M., & Patel, A. (2020). A Study on Investors' Perception Towards Investment Avenues with Reference to Anand City. *Sankalpa*, 10(2), 1-8.
- C.R. Kothari, *Research Methodology Methods and Techniques (Second Revised Edition)*, New Age International Publishers