IMPACT OF DEMOGRAPHIC VARIABLES ON INVESTMENT BEHAVIOUR OF UNIVERSITY TEACHERS

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ABSTRACT

Investment is the application of funds to purchase assets over a short or long term for the purpose of achieving profits and or generating income from those assets. All investment decisions are made at the point of time in occurrence with the personal investment ends and in contemplation of an uncertain future. The objectives of this study were to identify the dimensions of investment decision behavior and analyze the impact of demographic variables on investment decision behavior. The study was identified seven dimensions of investment decision behavior. Age and designation are not related to investment decision behavior. Female is more perceived self-imagery than male. University teachers working in the technical department are more perceived self-imagery, self- confident and allegiance. The study results also revealed that the respondents living in the joint family are more self- responsible.

Key words: Investment decision behavior, factor analysis, demographic variables, University teachers, perceives-self imagery.

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1. INTRODUCTION

Investment is the application of funds to purchase assets over a short or long term for the purpose of achieving profits and or generating income from those assets. Investment is the sacrifice of certain present value for the uncertain future reward. It entails arriving at various decisions such as type, mix, amount, timing and grade. An investment decision is a trade-off

between risk and returns. All investment decisions are made at the point of time in occurrence with the personal investment ends and in contemplation of an uncertain future. National saving is an important feature for achieving high growth in the economy. It is the sum of savings by public and private sector. More savings rates bring out more investment (Rehman et al. 2011). According to Odoemenem et al. (2013), saving and investment are normally considered in economics as disposable income minus consumption expenditure. It could also be regarded as income that is not consumed immediately by buying goods and services. Saving is closely related to investment and in many instances the terms saving and investment are used interchangeably (Sireesha & Laxmi, 2013). Schumpeter (2008) described that the interest to increase domestic financial institutions and patterns of behavior necessary to generate and mobilize scarce capital or saving and investment funds as key conditions for economic growth. Kasilingam & Jayabal, (2008) identified that the investment behavior consists of why investors invest, where and how investors get information, what factors investors use to evaluate, who influences investors on the choice of investment and how they act after investment. The demographic composition of a country's population may be associated with its saving rate and investment, and may therefore, have consequences for its economic growth. One explanation for such an association is that the saving and investment rate tends to be relatively high for birth cohort when it experiences its peak earnings, and relatively low when a cohort anticipates relatively low earnings, such as during retirement. Teaching is the one of the most popular professions across the globe. Teachers are an important force in our society, not only because of their sheer numbers but much more because they are guarantors of the education of further generations, especially in the developing country like India. A teacher enjoys the privileged position of 'unleashing the human potential of students within the formal education system' and thereby transforming the individuals, families, communities and society and society at large. The quality of one's life is closely tied to the level or standard of living maintained by the person. Hence, the researcher decided to conduct a study in the impact of demographic variables on the investment behavior of University teachers.

2. REVIEW OF LITERATURE

Job (1995) identifies the relationship between income and saving schemes of employees. The study result reveals that the savings are made to get regular in future. Profitability, liquidity, safety, tax concession, and appreciation are the main reasons for investments. Solmon (1975) found that motives for saving varied with education. Low level-educated individuals were more likely to save providing for emergencies as their primary savings goal, while those with more education cited the desire to provide for children's education and to help them set up households. Fisher (1952) revealed that age and stage of the population will affect the fraction of aggregated income spent. The old and young tend to spend a higher proportion of their incomes than those in the middle do. Bal and Bal (1982) have noted that income influencing number of demographic and other socio-economic factors such as a type of tenancy, size of family etc, and among these factors the role and type of family, number of earners and educational level of head of the family are found to be significant. The results of the study indicate that the increase in savings was relatively more for the nuclear families, average savings increased with the number of earners in the family and the level of education showed a significant effect on savings of these two years. The savings increased with the increase in the education level of the head of the farm family. According to Ashok Kumar et al. (1985) the savings –income ratio is small for a younger group, high for middle age group, and again low among old age groups. Ashok Kumar and Jagadeswara (1985) found that propensity to save and propensity to consume is also influenced by the size of the family. With an increase in family size, the propensity to consume increased due to increased demand for food,

clothing and other necessities of life. Women does not take active part in trading because still they make more profits and men hurt their profit by trading more and more. According to Preda (2001) women are purposefully kept away from financial decision makers because they cannot understand investment. Kiran and Rao (2005) examined the effect of demographic and psychographic variables on a risk-bearing capacity of Indian investors. The findings of the study indicate that a strong relationship between risk taking attitude and demographic and psychographic variables. Geetha and Vimala (2014) aims to conducted a study to investigated the effect of demographic variables on the investment decisions. They found that demographic factors such as age, income, education, and occupation had an influence on the investment avenue preference. Graff et al. (2008) identified that the household saving and investment decision is influenced by different demographic variables such as age, gender, education, marital status, culture, religion and dependent family size. According to Oyejide (1999) age, sex, culture, tradition, social taboos, and many more which by playing an important role determines the saving and investment behavior of any region, state or country. Rehman et al. (2011) found that lower income group age, female to male ratio, marital status insignificantly affect saving levels. Bhatt et al. (2013) study findings indicate that female are conservative and male members are aggressive while investing. There is no significant relationship between marital status and the investment choice made by the investor. Individual characteristics such as age, gender, marital status, and lifestyle determined the savings and investment behavior (Achar, 2012). Panda and Panda (2013) found that family size, annual income, and annual savings have a significant relationship between investments made by the respondents, whereas gender, age, education, and occupation have no significant relationship with the period of investments made by the investors. Demographic variables such as age, gender, education, occupation play a key role in investment decision (Jain & Mandot, 2012; Jamshidinarid et al, 2012; Geetha & Ramesh, 2011). Bishoni (2014) conducted a survey of 400 investors to identify the relationship between demographic variables of any investment objectives preferred by investors. The study results revealed that all demographic factors have a significant association with an investment objective. Dhiraj and Nikhil (2012) investigated the investment decisions of individuals with demographic variables. They found, there was a positive correlation between knowledge, income level of investors of different cities and there was no significant relationship between gender on investment decision.

3. SIGNIFICANCE OF THE STUDY

Teachers those who are at school level or college level or university level play a key role in the life of every student. Teachers act as laying steps for creating responsible citizens and good human beings. They are the cornerstone of our future. Teachers may not be an expert on finances and unable to assist their own financial situation to develop and grow over time. They may have limited financial knowledge that hinders them from making the most of their earnings to build a secure nest egg for a comfortable retirement. Despite their high level of intelligence and an educated background, it is not uncommon for teachers to lack the financial skills and knowledge they need to make the most of their situation whilst they are still working to ensure a worry-free retirement.

4. OBJECTIVES OF THE STUDY

The following is the objectives of the research

- 1.To identify the dimensions of investment decision behavior
- 2.To analyze the relationship between demographic variables and dimensions of investment decision behavior.

4. RESEARCH HYPOTHESIS

Ho: There is no significant relationship between demographic variables and dimensions of investment decision behavior

5. RESEARCH METHODOLOGY

Primary data was used to analyze the relationship between the investment decision behavior and demographic variables. The primary data was collected by using structured questionnaire from University teachers of Karnataka and Rajasthan. For the purpose of the study 200 respondents from Government Universities, 200 respondents from Deemed Universities and 300 respondents from Private Universities. Totally 700 samples were collected by using a stratified sampling method. The data were analyzed by using statistical tools like factor analysis, ANOVA and t-test.

6. RESULTS AND DISCUSSIONS

6.1. Factor Analysis for Investment Decision Behaviour

Factor analysis was carried out for Investment decisions in which 23 statements relating to Investment decisions were factor analysed to identify the dimensions that explain the variance. For this purpose principal component analysis method was used with orthogonal varimax rotation. From the varimax rotated factors matrix, Seven factors were identified with Eigen values >1 that explains 83.501% of the variance, from the original 23 variables. As a result, 4 statements were deleted from the analysis. Seven investment decisions factors with 19 variables, were defined by the original 23 variables, that were loaded most heavily (loading >0.5) on them. The results of varimax rotation yielded an apparent factor structure that had higher loadings, on suitable factors. The variables with high loadings indicate a correlation of the variables, with the factors, on which, they were loaded. The Reliability analysis and internal consistency of identified factors were verified using Cronbach's Alpha. Suggestions of Fornell and Larcker (1981) were employed to evaluate scale reliability. The results showed that the alpha coefficient for the 7 factors ranged from 0.564 to 0.954, well above the minimum value of 0.5 considered acceptable, which is indicative of reliability of the research.

Sampling adequacy measure of 0.636 is mediocre as per guidelines (Heir et al, 2003). Bartlett's test of sphericity yielded a chi-square value of 11440.960 at 190 degrees of freedom and 0.000 significance level that clearly demonstrates that the factors were related. The factors were given appropriate names based on the nature and loading observed on specific factors.

Table 1 Factor Analysis for Investment decision behaviour

	Factor Load	Eigen Value	% of variance	Cronbach alpha
Factor 1: Perceived Self-Imagery		4.119	20.595	0.954
My risk appetite is high	0.941			
I feel I am good in investment decision	0.937			
I make investment decision on my own	0.935			
My investment gives me satisfactory returns	0.907			
Factor 2: Self-confidence		3.554	17.772	0.916
I am confident of my ability to select financial instruments for investment	0.921			
Good investment opportunities induce me for making investment.				
Advisors can handle my investment better	0.903			
My investment decision has changed over period of time	0.883			
	0.842			

Factor 3 : Allegiance I consult my family members before taking investment decision I take decision on saving/investment after getting full information Investment decision will have impact on lifestyle of a person	0.940 0.910 0.894	2.708	13.538	0.916
Factor 4: Financial Inadequacy Financial advisors will help me save more on tax I save more when the interest rate is more I do not take intuitive investment decisions	0.926 0.914 0.888	2.337	11.684	0.908
Factor 5: Risk Aversion I am getting good return because I have taken calculated decision I prefer investment with minimum returns, maximum capital protection	0.945 0.938	1.522	7.612	0.933
Factor 6: Prudence To me thrill is essential while making investment. I review my investment decision frequently	0.805 0.780	1.368	6.838	0.564
Factor 7: Self-responsible I take full responsibility for the result of my investment decisions	0.952	1.092	5.462	

The above table indicates the factor analysis based on investment decision behavior statements. The 7 factors were named as perceived self-imagery, self-confidence, allegiance, financial inadequacy, risk aversion, prudence and self-responsible

Factor 1: Perceived Self-Imagery: This factor reflects the perceived self-imagery of the university teachers. High scores on this factor can be characterised that, university teachers risk appetite is high, they are good in investment decisions. They make investment decisions on their own, their investment gives satisfactory returns and they have taken calculated decisions. An alpha of 0.954 indicates that this scale is reliable. This factor accounts for 20.595 per cent of the variance and Eigen value of 4.119 and may be named as “Perceived Self-Imagery”.

Factor 2: Self-confidence: This factor measures the self-confidence of the respondents. Those scoring high on this factor are confident of their ability to select financial instruments for investment. Good investment opportunities induce them for making investments; their investment decision has changed over period of time. An alpha of 0.916 indicates that this scale is reliable. This factor explains 17.772 per cent of variance and Eigen value of 3.554 and may be named as “Self-confidence”.

Factor 3: Allegiance: This factor reflects the allegiance of the respondents. Those scoring high on this factor feel that they consult my family members before taking investment decision. They take decision on saving/investment after getting full information and Investment decision will have an impact on the lifecycle of a person. An alpha of 0.916 indicates that, this scale is reliable. This factor explains 13.538 percent of variance and Eigen value of 2.708 and may be named as “Allegiance”.

Factor 4: Financial Inadequacy: This factor reflects the financial inadequacy of the respondents. Those scoring high on this factor, rely on financial advisors to help them save more on tax, they save more when the interest rate is more and they do not take intuitive investment decisions. An alpha of 0.908 indicates that this scale is reliable. This factor explains 11.684 percent of variance and Eigen value of 2.337 and may be named as “Financial Inadequacy”.

Factor 5: Risk Aversion: This factor reflects the risk aversion of the respondents. Those scoring high on this factor feel that they are getting good return because they have taken calculated decision and prefer investment with minimum returns and maximum capital protection. An alpha of 0.933 indicates that this scale is reliable. This factor explains 7.612 percent of variance and Eigen value of 1.5223 and may be named as “Risk Aversion”.

Factor 6: Prudence: This factor reflects the prudence of the respondents. Those scoring high on this factor are feeling that thrill is essential while making investment to them. They review investment decision frequently. An alpha of 0.564 indicates that, this scale is reliable. This factor explains 6.838 percent of variance and Eigen value of 1.368 and may be named as “Prudence”.

Factor 7: Self-responsible: This factor reflects the prudence of the respondents. Those scoring high on this factor are taken full responsibility for the result of my investment decisions. This factor explains 5.462 percent of variance and Eigen value of 1.092 and may be named as “Self responsible”.

6.2. ANOVA AND T- TEST

To test the relationship between demographic variables and investment decision behavior ANOVA and t-test are used.

6.2.1. Age and Investment Decision Behaviour of the Respondents

To find out whether there exist any significant difference in age group with the investment decision behaviour of the respondents the following hypothesis is framed and tested

Hypothesis 1: There is no significant difference between age group with respect to investment decision behaviour of the respondents.

Table 2 Age with respect to investment decision behavior

Factors	Age Group	N	Mean	Df	F	Sig
Perceived Self-Imagery	26-35 Years	349	2.7092	699	0.338	0.798
	36-45 Years	203	2.7783			
	46-55 Years	133	2.7763			
	Above 55 Years	15	3.0167			
Self-confident	26-35 Years	349	3.6676	699	0.312	0.817
	36-45 Years	203	3.5874			
	46-55 Years	133	3.6898			
	Above 55 Years	15	3.7500			
Allegiance	26-35 Years	349	3.3391	699	1.009	0.388
	36-45 Years	203	3.3924			
	46-55 Years	133	3.4311			
	Above 55 Years	15	3.9111			
Financial Adequacy	26-35 Years	349	3.7402	699	0.221	0.882
	36-45 Years	203	3.7044			
	46-55 Years	133	3.7243			
	Above 55 Years	15	3.9556			
Risk Aversion	26-35 Years	349	3.5330	699	0.170	0.916
	36-45 Years	203	3.5049			
	46-55 Years	133	3.6090			
	Above 55 Years	15	3.5333			
Prudence	26-35 Years	349	3.8983	699	0.368	0.776
	36-45 Years	203	3.8153			
	46-55 Years	133	3.8684			
	Above 55 Years	15	4.0000			
Self-responsible	26-35 Years	349	4.1060	699	0.571	0.634
	36-45 Years	203	4.1675			
	46-55 Years	133	4.2406			
	Above 55 Years	15	4.3333			

The above table shows the difference in the investment behaviour based on the age group of the respondents. There is a no significant difference in the investment behavior based on the age group of the respondents at 0.05 level of significance. All the investment behavior factors are not significant based on age of the respondents. Perceived Self –Imagery ($F=0.338$; $p>0.05$), Self-confident ($F=0.312$; $p>0.05$), Allegiance ($F=1.009$; $p>0.05$), Financial Inadequacy ($F=0.221$; $p>0.05$), Risk Aversion ($F=0.170$; $p>0.05$), Prudence ($F=0.170$; $p>0.05$) and Self-responsible ($F=0.368$; $p>0.05$). Hence, the null hypothesis is accepted. It is inferred that investment behavior does not differs based on the age group of the respondents.

6.2.2. Designation and Investment Decision Behaviour of the Respondents

To find out whether there exists any significant difference in designation with the investment decision behaviour of the respondents the following hypothesis is framed and tested

Hypothesis 2: There is no significant difference between designation with respect to investment decision behaviour of the respondents.

Table 3 Designation with respect to investment decision behavior

Factors	Designation	N	Mean	Df	F	Sig
Perceived Self-Imagery	Assistant Professor	233	2.7146	699	0.110	0.896
	Associate Professor	176	2.7599			
	Professor	291	2.7689			
Self-confident	Assistant Professor	233	3.6255	699	0.098	0.906
	Associate Professor	176	3.6761			
	Professor	291	3.6546			
Allegiance	Assistant Professor	233	3.3290	699	0.685	0.505
	Associate Professor	176	3.4792			
	Professor	291	3.3711			
Financial Adequacy	Assistant Professor	233	3.7525	699	0.416	0.660
	Associate Professor	176	3.6610			
	Professor	291	3.7572			
Risk Aversion	Assistant Professor	233	3.5773	699	0.197	0.821
	Associate Professor	176	3.4943			
	Professor	291	3.5361			
Prudence	Assistant Professor	233	3.8734	699	0.019	0.981
	Associate Professor	176	3.8580			
	Professor	291	3.8763			
Self-responsible	Assistant Professor	233	4.1116	699	0.247	0.781
	Associate Professor	176	4.1648			
	Professor	291	4.1821			

The above table shows the difference in the investment behaviour based on the designation of the respondents. There is a no significant difference in the investment behavior based on the designation of the respondents at 0.05 level of significance. All the investment behavior factors are not significant based on designation of the respondents. Perceived Self –

Imagery ($F= 0.110$; $p>0.05$), Self-confident ($F=0.098$; $p>0.05$), Allegiance ($F= 0.685$; $p>0.05$), Financial Inadequacy ($F=0.416$; $p>0.05$), Risk Aversion ($F= 0.197$; $p>0.05$), Prudence ($F= 0.019$; $p>0.05$) and Self-responsible ($F=0.247$; $p>0.05$). Hence, the null hypothesis is accepted. It is inferred that investment behavior does not differ based on the designation of the respondents.

6.2.3. Income and Investment Decision Behaviour of the Respondents

To find out whether there exist any significant difference in income with the investment decision behaviour of the respondents the following hypothesis is framed and tested

Hypothesis 3 : There is no significant difference between income with respect to investment decision behaviour of the respondents.

Table 4 Income with respect to investment decision behavior

Factors	Income (Annual)	N	Mean	Df	F	Sig
Perceived Self-Imagery	< Rs.5,00,000	56	2.8304	699	0.827	0.508
	Rs. 5,00,000 – Rs.10,00,000	118	2.9047			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	2.6706			
	Above Rs.20, 00,000	114	2.8202			
		220	2.6750			
Self-confident	< Rs.5,00,000	56	3.6741	699	0.345	0.848
	Rs. 5,00,000 – Rs.10,00,000	118	3.7013			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	3.5742			
	Above Rs.20, 00,000	114	3.7105			
		220	3.6523			
Allegiance	< Rs.5,00,000	56	3.4464	699	0.891	0.469
	Rs. 5,00,000 – Rs.10,00,000	118	3.3983			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	3.4809			
	Above Rs.20, 00,000	114	3.1959			
		220	3.3742			
Financial Adequacy	< Rs.5,00,000	56	3.7619	699	2.624	0.034
	Rs. 5,00,000 – Rs.10,00,000	118	3.6328			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	3.9531			
	Above Rs.20, 00,000	114	3.5673			
		220	3.6682			
Risk Aversion	< Rs.5,00,000	56	3.4375	699	1.872	0.114
	Rs. 5,00,000 – Rs.10,00,000	118	3.7076			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	3.4323			
	Above Rs.20, 00,000	114	3.3596			
		220	3.6614			
Prudence	< Rs.5,00,000	56	3.7411	699	1.006	0.404
	Rs. 5,00,000 – Rs.10,00,000	118	3.8686			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	3.9401			
	Above Rs.20, 00,000	114	3.7412			

		220	3.9114			
Self-responsible	< Rs.5,00,000	56	4.0893	699	0.352	0.842
	Rs. 5,00,000 – Rs.10,00,000	118	4.1780			
	Rs10,00,001 – Rs. 15,00,000					
	Rs. 15, 00,001 – Rs. 20, 00, 000	192	4.1719			
	Above Rs.20, 00,000	114	4.0526			
		220	4.1955			

The above table shows the difference in the investment behaviour based on the income of the respondents. There is a significant difference in the Investment behaviour (financial adequacy ($F=2.624$; $p<0.05$) based on the income of the respondents at 0.05 level of significance. Remaining six investment behavior factors are not significant based on income of the respondents. Perceived Self –Imagery ($F= 0.827$; $p>0.05$), Self-confident ($F=0.345$; $p>0.05$), Allegiance ($F= 0.891$; $p>0.05$), Risk Aversion ($F= 1.872$; $p>0.05$), Prudence ($F= 1.006$; $p>0.05$) and Self-responsible ($F=0.352$; $p>0.05$). Hence, the null hypothesis is rejected. It is inferred that investment behavior differs based on the designation of the respondents.

6.2.4. Family Size and Investment Decision Behaviour of the Respondents

To find out whether there exist any significant differences in family size with the investment decision behaviour of the respondents the following hypothesis is framed and tested

Hypothesis 4: There is no significant difference between family size with respect to investment decision behaviour of the respondents.

Table 5 Family Size with respect to investment decision behavior

Factors	Family Size	N	Mean	Df	F	Sig
Perceived Self-Imagery	2-4 members	582	2.7496	699	0.759	0.468
	5-7 members	103	2.6845			
	More than 7 members	15	3.1500			
Self-confident	2-4 members	582	3.6619	699	0.302	0.739
	5-7 members	103	3.6141			
	More than 7 members	15	3.4500			
Allegiance	2-4 members	582	3.3780	699	0.322	0.725
	5-7 members	103	3.4498			
	More than 7 members	15	3.1778			
Financial Adequacy	2-4 members	582	3.7125	699	3.393	0.034
	5-7 members	103	3.9256			
	More than 7 members	15	3.1333			
Risk Aversion	2-4 members	582	3.5215	699	0.564	0.569
	5-7 members	103	3.6602			
	More than 7 members	15	3.4000			
Prudence	2-4 members	582	3.8823	699	0.332	0.717
	5-7 members	103	3.8301			
	More than 7 members	15	3.7000			
Self-responsible	2-4 members	582	4.1289	699	0.865	0.422
	5-7 members	103	4.2913			
	More than 7 members	15	4.2000			

The above table shows the difference in the investment behaviour based on the family size of the respondents. There is a significant difference in the Investment behaviour (financial

adequacy ($F=3.393$; $p<0.05$) based on the family size of the respondents at 0.05 level of significance. Remaining six investment behavior factors are not significant based on family size of the respondents. Perceived Self –Imagery ($F= 0.759$; $p>0.05$), Self-confident ($F=0.302$; $p>0.05$), Allegiance ($F= 0.322$; $p>0.05$), Risk Aversion ($F = 0.564$; $p>0.05$), Prudence ($F= 0.332$; $p>0.05$) and Self-responsible ($F=0.865$; $p>0.05$). Hence, the null hypothesis is rejected. It is inferred that investment behavior differs based on the family size of the respondents.

6.2.5. Gender and Investment Decision Behaviour of the Respondents

To ascertain whether there exists any significant difference in gender with the investment decision behaviour of the respondents the following hypothesis is framed and tested.

Hypothesis 5: There is no significant difference between gender and investment decision behaviour of the respondents

Table 6 Gender with respect to investment decision behaviour

Factors	Gender	N	Mean	Std. Deviation	Df	t- value	Sig. (2-tailed)
Perceived Self-Imagery	Male	398	2.4912	1.35274	698	-5.851	0.000
	Female	302	3.0877	1.31380			
Self-confident	Male	398	3.6558	1.23291	698	0.142	0.887
	Female	302	3.6432	1.06045			
Allegiance	Male	398	3.3961	1.34304	698	0.275	0.783
	Female	302	3.3687	1.26260			
Financial Inadequacy	Male	398	3.8518	1.16511	698	3.105	0.002
	Female	302	3.5728	1.19292			
Risk Aversion	Male	398	3.5113	1.41395	698	-0.641	0.522
	Female	302	3.5762	1.19904			
Prudence	Male	398	3.9435	0.99429	698	2.184	0.029
	Female	302	3.7748	1.03460			
Self-responsible	Male	398	4.1859	1.13812	698	0.826	0.409
	Female	302	4.1126	1.19547			

The above table indicates that t- test for gender with investment behaviour of the respondents.

Gender with Perceived Self-Imagery: The t-value is -5.851, degree of freedom 698 and two-tailed significance is 0.000. The two-tailed significance for perceived self-imagery indicates that $p<0.05$ and is significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis. Hence, it is concluded that there is significant difference between male and female perceived self-imagery.

Gender with Self-confident: The t-value is 0.142, degree of freedom 698 and two-tailed significance is 0.887. The two-tailed significance for self-confident indicates that $p>0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between male and female self-confident.

Gender with Allegiance: The t-value is 0.275, degree of freedom 698 and two-tailed significance is 0.783. The two-tailed significance for allegiance indicates that $p>0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between male and female allegiance.

Gender with Financial Inadequacy: The t-value is 3.105, degree of freedom 698 and two-tailed significance is 0.002. The two-tailed significance for financial inadequacy indicates that $p<0.05$ and is significant. Therefore, we reject the null hypothesis and accept the alternative

hypothesis. Hence, it is concluded that there is significant difference between male and female financial inadequacy.

Gender with Risk Aversion: The t-value is -0.641, degree of freedom 698 and two-tailed significance is 0.522. The two-tailed significance for risk aversion indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between male and female risk aversion.

Gender with Prudence: The t-value is 2.184, degree of freedom 698 and two-tailed significance is 0.029. The two-tailed significance for prudence indicates that $p < 0.05$ and is significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis. Hence, it is concluded that there is significant difference between male and female prudence.

Gender with Self-responsible: The t-value is 0.826, degree of freedom 698 and two-tailed significance is 0.409. The two-tailed significance for perceived self-responsible indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between male and female self-responsible.

6.2.6. Department and Investment Decision Behaviour of the Respondents

To ascertain whether there exists any significant difference in department with the investment decision behaviour of the respondents the following hypothesis is framed and tested.

Hypothesis 6: There is no significant difference between department and investment decision behaviour of the respondents

Table 7 Department with respect to investment decision behaviour

Factors	Department	N	Mean	Std. Deviation	Df	t- value	Sig. (2-tailed)
Perceived Self-Imagery	Technical Non-technical	379 321	2.7751 2.7173	1.35084 1.38832	698	0.557	0.558
Self-confident	Technical Non-technical	379 321	3.7447 3.5389	1.10956 1.21097	698	2.344	0.019
Allegiance	Technical Non-technical	379 321	3.5389 3.2762	1.27620 1.33874	698	2.016	0.044
Financial Inadequacy	Technical Non-technical	379 321	3.7318 3.7310	1.17733 1.19461	698	0.008	0.994
Risk Aversion	Technical Non-technical	379 321	3.5805 3.4907	1.29590 1.35897	698	0.894	0.372
Prudence	Technical Non-technical	379 321	3.8391 3.9081	1.05870 0.96021	698	-0.897	0.370
Self-responsible	Technical Non-technical	379 321	4.0950 4.2243	1.22429 1.08376	698	-1.467	0.143

The above table indicates that t- test for department with investment behaviour of the respondents.

Department with Perceived Self-Imagery: The t-value is 0.557, degree of freedom 698 and two-tailed significance is 0.558. The two-tailed significance for perceived self-imagery indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and

reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between department and perceived self-imagery of the respondents.

Department with Self-confident: The t-value is 2.344, degree of freedom 698 and two-tailed significance is 0.019. The two-tailed significance for self-confident indicates that $p < 0.05$ and is significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis. Hence, it is concluded that there is significant difference between department and self-confident of the respondents.

Department with Allegiance: The t-value is 2.016, degree of freedom 698 and two-tailed significance is 0.044. The two-tailed significance for allegiance indicates that $p < 0.05$ and is significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis. Hence, it is concluded that there is significant difference between department and allegiance of respondents.

Department with Financial Inadequacy: The t-value is 0.008, degree of freedom 698 and two-tailed significance is 0.994. The two-tailed significance for financial inadequacy indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between department and financial inadequacies of the respondents.

Department with Risk Aversion: The t-value is 0.894, degree of freedom 698 and two-tailed significance is 0.372. The two-tailed significance for risk aversion indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between department and risk aversions of the respondents.

Department with Prudence: The t-value is 0.408, degree of freedom 698 and two-tailed significance is 0.683. The two-tailed significance for prudence indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between department and prudence of the respondents.

Department with Self-responsible: The t-value is -1.467, degree of freedom 698 and two-tailed significance is 0.143. The two-tailed significance for perceived self-responsible indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between department and self-responsible of the respondents.

6.2.7. Family Type and Investment Decision Behaviour of the Respondents

To ascertain whether there exists any significant difference in family type with the investment decision behaviour of the respondents the following hypothesis is framed and tested.

Hypothesis 7: There is no significant difference between family type and investment decision behaviour of the respondents

Table 8 Family Type with respect to investment decision behaviour

Factors	Family Type	N	Mean	Std. Deviation	Df	t- value	Sig. (2-tailed)
Perceived Self-Imagery	Joint	321	2.7858	1.38712	698	0.663	0.508
	Nuclear	379	2.7170	1.35165			
Self-confident	Joint	321	3.6168	1.13088	698	-0.703	0.482
	Nuclear	379	3.6788	1.18643			
Allegiance	Joint	321	3.3032	1.29212	698	-1.510	0.131

	Nuclear	379	3.4529	1.31928			
Financial Inadequacy	Joint	321	3.6781	1.19731	698	-1.097	0.273
	Nuclear	379	3.7766	1.17311			
Risk Aversion	Joint	321	3.5779	1.28884	698	0.709	0.479
	Nuclear	379	3.5066	1.35570			
Prudence	Joint	321	3.8832	1.01684	698	0.299	0.765
	Nuclear	379	3.8602	1.01391			
Self-responsible	Joint	321	3.9159	1.24590	698	-5.079	0.000
	Nuclear	379	4.3562	1.04769			

The above table indicates that t- test for family type with investment behaviour of the respondents.

Family Type with Perceived Self-Imagery: The t-value is 0.663, degree of freedom 698 and two-tailed significance is 0.508. The two-tailed significance for perceived self-imagery indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and perceived self-imagery of the respondents.

Family Type with Self-confident: The t-value is -0.703, degree of freedom 698 and two-tailed significance is 0.482. The two-tailed significance for self-confident indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and self-confident of the respondents.

Family Type with Allegiance: The t-value is -1.510, degree of freedom 698 and two-tailed significance is 0.134. The two-tailed significance for allegiance indicates that $p > 0.05$ and is not significant. Therefore, we reject the null hypothesis and accept the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and allegiance of respondents.

Family Type with Financial Inadequacy: The t-value is -1.097, degree of freedom 698 and two-tailed significance is 0.273. The two-tailed significance for financial inadequacy indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and financial inadequacies of the respondents.

Family Type with Risk Aversion: The t-value is 0.709, degree of freedom 698 and two-tailed significance is 0.479. The two-tailed significance for risk aversion indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and risk aversions of the respondents.

Family Type with Prudence: The t-value is 0.299, degree of freedom 698 and two-tailed significance is 0.765. The two-tailed significance for prudence indicates that $p > 0.05$ and is not significant. Therefore, we accept the null hypothesis and reject the alternative hypothesis. Hence, it is concluded that there is no significant difference between family type and prudence of the respondents.

Family Type with Self-responsible: The t-value is -5.079, degree of freedom 698 and two-tailed significance is 0.000. The two-tailed significance for perceived self-responsible indicates that $p < 0.05$ and is significant. Therefore, we reject the null hypothesis and accept

the alternative hypothesis. Hence, it is concluded that there is significant difference between family type and self-responsible of the respondents.

7. CONCLUSIONS AND MANAGERIAL IMPLICATIONS OF THE STUDY

The study had been attempted to identify the dimensions of investment decision behavior and the impact of demographic variables on investment decision behavior. The study identified seven dimensions of investment decision behavior such as perceived self-imagery, self-confident, allegiance, financial inadequacy, risk aversion, prudence, and self-responsible. Age and designation of the respondents are not related to dimensions of the investment decision behavior. Some investment decision behavior dimensions are having a relationship between income, family size, gender, department, and family type. Financial inadequacy is related to income and family size. Perceived self-imagery, financial inadequacy, and prudence are a relationship with gender. Female is more perceived self-imagery than male. Male are more financial inadequacy than female. Male is more prudence than female. University teachers working in the technical department are more perceived self-imagery, self-confident and allegiance than the non-technical department. The respondents are living in a joint family are more self-responsible than nuclear family members. The results revealed would largely help the practicing managers to understand the dimensions of the investment decision behavior and also impact on demographic variables on investment decision behavior. It would provide a cue to further investment decision behavior.

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