

## **A Study on the Factors Influencing Investment Patterns and Behavior of Individual investor in Punjab and Haryana: A Comparative Analysis**

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### **Abstract**

*In modern era, money plays an important role in everybody's life. In order to overcome the problems of present and future, people have to invest their hard earned money. Investment is the commitment of funds which have been saved from current consumption with the hope that some benefits will be received in future. A variety of investments are available like saving a/c, bank a/c government security, public deposits funds, mutual funds, real estate, gold/silver, equity share market, hedge funds etc are available for short or long period. A variety of factors influence investors behavior such as returns, safety of principal amount, progressive amount, tax savings along with other factor like family, friends and expert opinion and motives behind savings and last but not least discomforts they face while investing. All directs investor behaviour. But the choice among the variety of these factors depends upon the preferences and behavior of individual investor. The present study is based on the comparative analysis of investment patterns and behavior of individual investor in Punjab and Haryana. Data of 500 respondents in Punjab & Haryana is collected through structured questionnaire Independent T- test is employed by researcher with the help of SPSS software. The present study revealed that there is no significant difference between the investment patterns and behavior of individual investor in Punjab and Haryana.*

*Key words: Investment Patterns, Investment avenues, Punjab & Haryana.*

### **Introduction:**

In the current economic scenario, money is considered as the root cause of all happiness. Investment is a crucial activity for every human being. People start investing to secure their life from uncertainties. Investment is the commitment of funds which have been saved from current consumption with the hope that it will benefit in near future. Investment is a serious act which people conduct after getting knowledge about that particular act. Investors have a variety of avenues to park their hard earned money. Choice or selection of investor depends upon their risk and return profile. In

India many investment avenues are available where some are marketable and liquid while other are non - marketable and some of them are highly risky and other and others are almost riskless. Investment is totally a subjective activity. Investor's patterns depend upon their behavior. The present study is based on factors which influence investor behavior.

## **Types of Investments**

**Safe & Low Risk Avenue:** Saving Account, Bank Fixed Deposits, Public Provident fund, Government Securities, etc.

**Moderate Risk Avenue:** Mutual Funds, Life insurance, Debentures.

**High Risk Avenues:** Equity Shares Market, Commodity Market, Hedge Market.

**Traditional Avenues:** Real Estate, Gold and Silver, Art and Passion.

The individual investor should not always follow the majority. They should try to search about his investments before investing. The investors should focus on safe investment avenues. The people should develop the habit of making investment at any stage of life. Saving money is an old method so the people should invest their money in order to get maximum returns. The investors should have full knowledge of the investment options in order to avoid any loss in future. The investor should be alert what, where, why, when and how to make investment in different investment options.

## **Literature Review**

**P. Neelakantan et.al** (2011) in their article entitled "Impact of risk analysis in selection of investment avenue- A study on Debt market Investors" suggested that investment in Debt market instrument as become an imperative choice of the investors with the objective of return optimization. The researcher was able to process the data only with the help of 934 samples of Chennai city. The tools used for analysis include Percentage analysis, Chi square analysis, Kruskal-Wallis analysis, Correlation coefficient analysis, Kolmogorov Smirnov analysis Factor analysis and T- Test analysis were used for statistical results and conclude that uncertainty of expected returns is a vital part of the investment option in debt market. Variations in the anticipated returns and actual returns lead to the possible consequences of the decision related to selection of debt market investment vehicle. Risk in debt market investment is poised of the demands that bring variations in the return of income. Market price and interest play a significant role on the risk associated with the debt markets which are being influenced by the various internal and external considerations. Uncontrollable external risk has a

greater impact of the volatility of returns on the investment vehicles and they are of systematic in nature.

**Gupta, Chawla and Harkawat (2011)** carried out a study through questionnaire survey in Naranpura are of Ahmadabad, Gujarat. Hypothesis was tested using z-test and Chi-square. The analysis finding suggested that the majority of investors were aware about mutual funds and were willing to invest in mutual fund. Most preferred scheme was balanced fund. The findings also suggested that investment in fixed deposit is more likely to be done than mutual funds. The hypothesis was also proving that the occupation of the investor is not affected in investment decision for mutual funds.

**Das Kanti Sanjay (2012)** studied the middleclass household's investment behavior and found that the trends of investment by households are not similar in nature and they vary between several financial instruments. The study reveals that amongst other avenues the bank deposits remain the most popular instrument of investment followed by insurance and small saving scheme with maximum number of respondents investing in fixed income bearing option.

**Ramanujan et al (2012)** carried out a study to compare the young and experienced women investors related to their investment avenues with their empirical towards the success in investing in stock market. The study was based on personal interview of women investors, using a structured questionnaire. Total 360 women investor was taken as sample size. Exploratory factor analysis, Confirmatory factor analysis, two groups Discriminant analysis, multiple regressions, T-Test and Anova were employed on the study. The study said that women should take some risk in the investment, which gave them a more knowledge in making out the correct and perfect judgment for their future investment. The women investors also need to mobilize them with regards to the men investors in the stock market investment

**V.R. Palanivelu, K.Chandrakumar (2013):** "A Study on Preferred Investment Avenues among Salaried Peoples with Reference to Namakkal Taluk, Tamil Nadu, India". This research paper identifies the preferred investment avenues among the individual investors in Namakkal Taluk of Tamil Nadu. The study is based on primary sources of data .The data has been analyzed using percentage and chi-square test with the help of statistical software. In this paper has examined how the salaried people are managing their investments. The paper concludes that many of them invest in common investment avenues and not aware about investment in share market, equity etc.

**Joseph et al (2014)** has carried “A study on preferred investment avenues among the people and factors considered for investment”. The study was taken around 100 respondents who were the part of few cities in Bangalore. Various tools were used for data analysis and interpretation. Data represent through charts. The study had been undertaken with the objective to analyze the investment choice of people in few cities of Bangalore. The study was based on using a structured questionnaire. The study concluded that all the age groups among the respondents gave more importance to invest in bank deposit and insurance investment. Avenues like insurance, bank deposit, small savings like post office saving etc. many people were not willing to take risk for their funds, so many prefer to invest in bank deposits, insurance, post office saving etc. the study suggested to every respondent that, they have to acquire a specific knowledge of various kinds of investment opportunities available in the financial market and appraisal of investment for avoiding loss.

**Singh Jeet & Yadav Preeti (2016)** “A study on factor influencing Investor decision in investing in equity shares in Jaipur and Moradabad with special reference to gender” described various considerations to be kept in mind by male and female while investing in equity market. Researcher selected 100 respondents in which 60 were male and 40 were female of two cities Jaipur and Moradabad. The researcher used independent t test, mean score to test the hypothesis. The paper concluded that both male and female concerned about past dividend paid by company while investing in equity shares. Male counterpart analysis financial ratios like P/E ratio, D/P ratio and other liquidity ratios as compared to female counterpart. male studied daily reports published by stock exchanges as compared to female. Thus, study revealed that investor should as far as possible try to make fundamental, technical and financial analysis before investing in shares. Investor wheather male or female should look in all avenues while investing their funds in different assets. Some investments are risky and some are not so as per the age of investor they should decide about risky and less risky.

**Monika and Dr. Agarwal Kirti (2017)** determined factors affecting the investor’s choice for investment decision making. The data was collected from 100 respondents which were from Udiapur city. The data was analyzed using the percentage and chi- square test with the help of SPSS. The analysis of profile indicates that the age group of 31-40 years of respondent’s constitute the largest groups amongst the respondents and the above 50 years age group of respondent’s constitute the least group amongst the respondents. The researcher concluded that investor was more conservative in nature and they prefer to invest in bank deposits, small saving, post office saving etc. The study showed that life insurance is most preferred investment avenue among different variables

### **Objectives of the study**

To analyze the investment patterns and behavior of individual investors in Punjab & Haryana.

### **Hypothesis of the study**

**H<sub>1</sub>:** There is significant difference between investment patterns of individual investors in Punjab & Haryana.

**H<sub>0</sub>:** There is no significant difference between investment patterns of individual investors in Punjab & Haryana.

### **Research Methodology**

The research methodology depicts the flow of research process and serves as guidance for researcher to carry out the research smoothly. So that research is completed on time.

### **Research Design**

The research design is the set of methods and procedures used in collection and analysis the data. The present research design is descriptive by nature. It is the simplest type of research and is more specific.

### **Scope of the study**

The study is mainly planed to know about individual investor's preferences and behavior regarding various investment avenues.

### **Area of the study**

The present study is conducted in two states Punjab & Haryana. Further these two states are sub divided among five major populated cities of both Punjab and Haryana on the bases of population census of 2011 major cities of Punjab are Amritsar, Jalandhar, Patiala, Bathinda, Ludhiana and five of Haryana are Gurgaon, Panipat, Faridabad, Rohtak, Ambala.

### **Sampling size**

The sampling size is restricted to total 500 respondents of both states and further segmented to 250 of each state.

### **Sampling Technique**

Convenient sampling technique is used by researcher.

**Data collection**

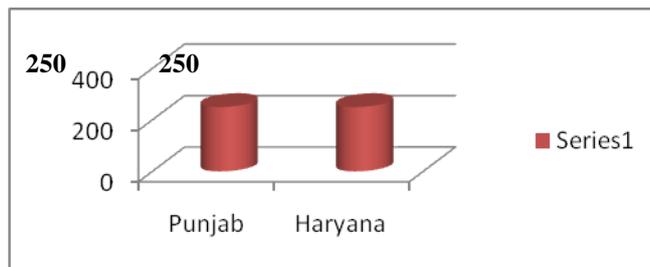
The present study is based on primary and secondary data. The required data were collected through structured questionnaire certain documents and websites etc.

**Demographic Profile**

**Table -1.1: State of Respondents**

S.NO	State	No. of Respondents	Percent
1	Punjab	250	50.0
2	Haryana	250	50.0
	Total	500	100.0

Source: Primary Data



Source: Primary Data

The above table has been the state wise distribution of respondents. Five hundred respondents are selected as sample of population and further segmented two fifty from both states

**FACTORS INFLUENCING INVESTOR BEHAVIOR**

**PERCENTAGE OF INCOME INVEST**

The percentage of income saved a predominant role in determining the quantum of investment pattern of individual investor. Hence it was considered important to know about the percentage of income committed for investment of the respondents. Data related to percentage of income is given in table

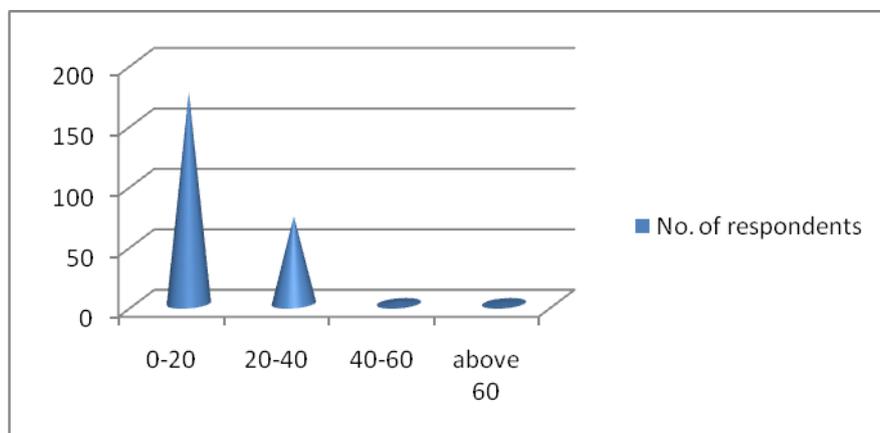
**Table-1.2: Percentage of Income Invest**

S. No	State of Respondents	Percentage of income invest	No. of Respondents	Percent
1	Punjab	0-20%	175	70.0
2		20-40%	72	28.8
3		40-60%	2	.8
4		Above 60%	1	.4
		Total	250	100.0

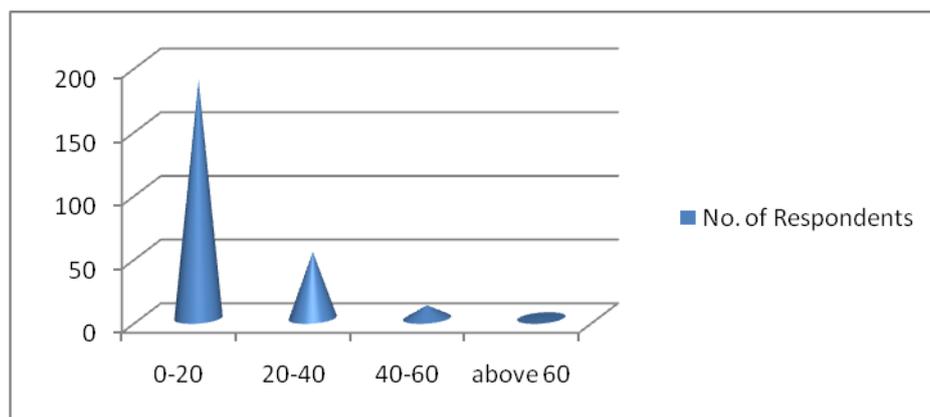
S. No	Haryana	Percentage of income invest	No. of Respondents	Percent
1		0-20%	187	74.8
2		20-40%	52	20.8
3		40-60%	10	4.0
4		Above 60%	1	.4
		Total	250	100.0

Source: Primary Data

### Respondents of Punjab



### Respondents of Haryana



The above data infers that the current status of percentage of income invests by respondents of Punjab and Haryana surveyed. 70.0 percent respondents of Punjab invest their income in between 0-20 percent followed by 28.8 percent of respondents invest 20-40 percent part of their income in investment activities followed by .8 percent of people invest in between 40-60 percent and only .4 percent invest above 60 percent. As compared 74.8 percent of respondents of Haryana invest 0-20

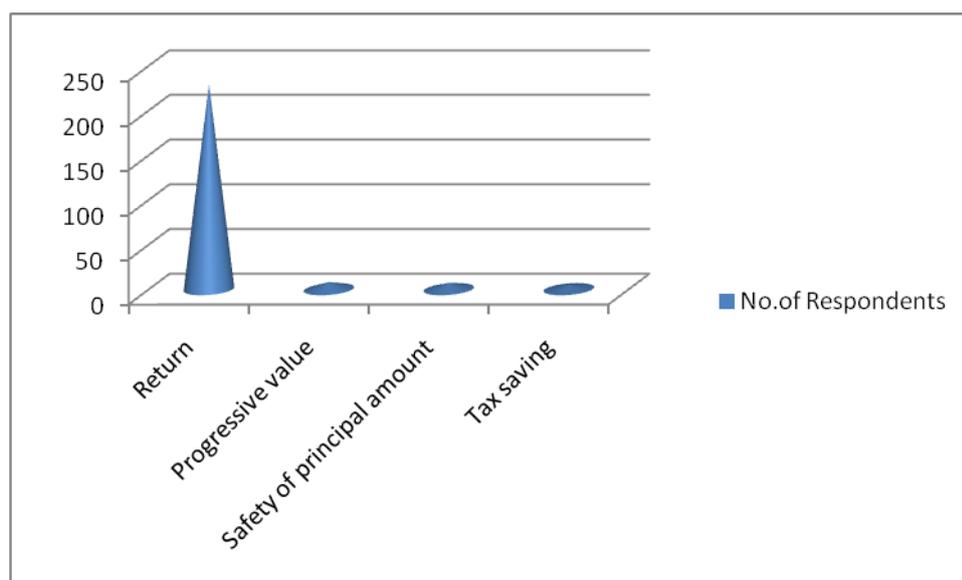
percent of their income in investment activities followed by 20.8 percent of respondents invest 20-40 of their income followed by 4 percent of respondents invest 40-60 percent part of their earning and only .4 percent invest above 60 percent. The above data indicates that respondents of both states normally invest 0-20 & 20-40 percent of their earning in investment activities.

**Table-1.3: Factor Guide Investment Decision (Multiple Response Analysis)**

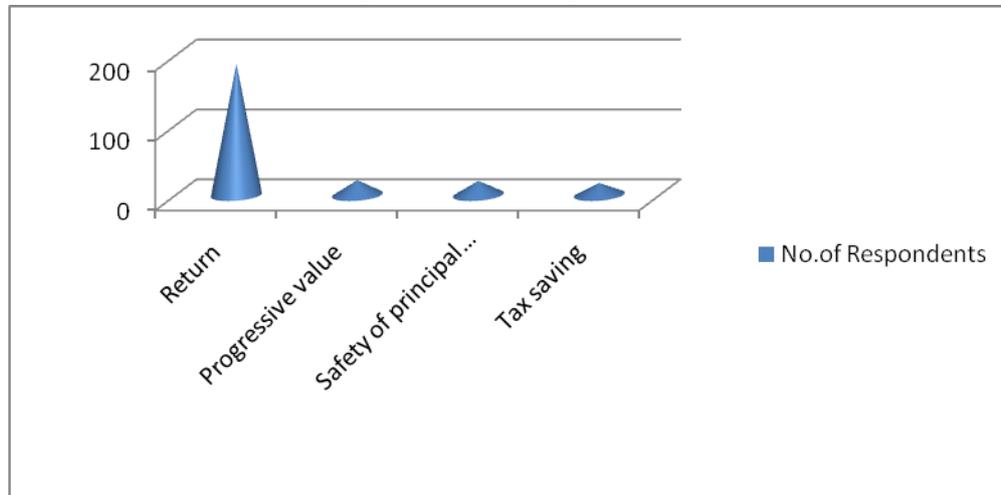
S. No	State of Respondents	Factors	No. of Respondents	Percent
1	Punjab	Return	229	92.0
2		Progressive value	8	3.2
3		Safety of principal amount	7	2.8
4		Tax saving	5	2.0
5		Total	249	100.0
S. No	Haryana	Factors	No. of Respondents	Percent
1		Return	188	76.4
2		Progressive value	21	8.5
3		Safety of principal amount	20	8.1
4		Tax saving	17	6.9
5	Total	246	100.0	

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**



The above data infers the four most influencing factors that guide investment decision of individual investor in Punjab and Haryana are return, progressive value, safety of principal and tax saving which influence investor. The researcher, therefore in this study attempted to investigate return, progressive value, safety of principal and tax saving as variable and data related to these four of respondents is presented in Table 4.18 indicates that 92.0 percent of investor in Punjab surveyed are more guided by return as compared to other factors, and in Haryana 76.4 percent guided by returns, this percentage is quite less than Punjab. Followed 3.2 percent of respondents in Punjab led by progressive value and in Haryana 8.5 percent of respondents influenced by progressive value. Only 2.8 percent of investor in Punjab prefer or guided by safety of principal amount as compared to this in Haryana 8.1 percent of respondents guided through safety of principal amount. Only 2.0 percent of respondents escorted through tax saving as in Haryana 6.9 percent of respondents guided by tax saving. Above data set indicates that overall respondents of both states majorly guided by return factor while investing.

#### **DISCOMFORT FACE WHILE INVESTMENT**

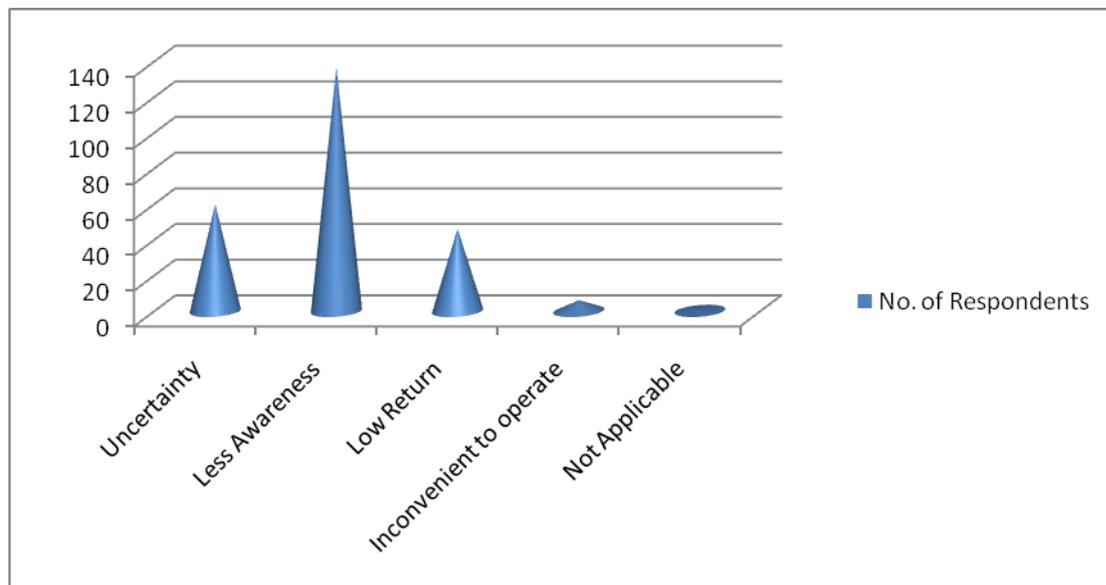
Discomfort means someone feels uneasy anxious and embarrassed in other words called risk which is the inevitable part of investment. In the present study researcher discuss about various type of risk faced by individual investor like uncertainty, less awareness, low return, inconvenient to operate as variable which influence or feel discomfort to respondents of Punjab and Haryana. Researcher also consider not applicable as variable. Investment or facing risk is subjective activity. Data related about discomfort face by investor is given below in tabulated form table 4.19

**Table- 1.4: Discomfort Face by Investor**

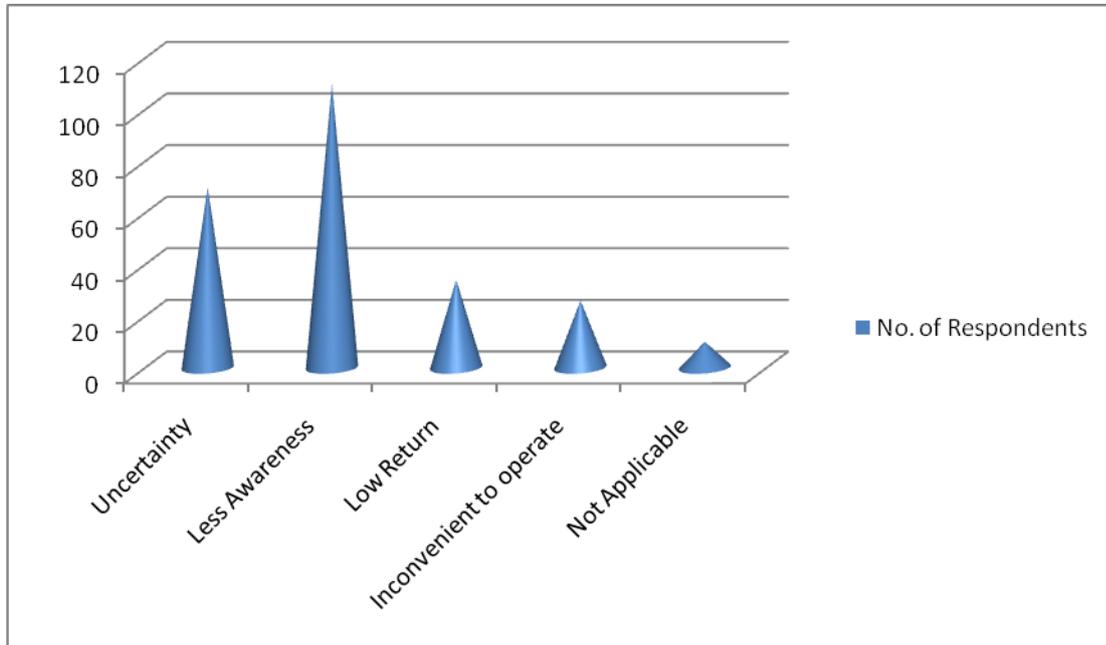
S. No	State of Respondents	Factors	No. of Respondents	Percent
1	Punjab	Uncertainty	60	24.0
2		Less awareness	137	54.8
3		Low return	46	18.4
4		Inconvenient to operate	6	2.4
5		Not applicable	1	.4
		Total	250	100.0
S. No	Haryana	Factors	No. of Respondents	Percent
1	Haryana	Uncertainty	70	28.0
2		Less awareness	110	44.0
3		Low return	34	13.6
4		Inconvenient to operate	26	10.4
		Not applicable	10	4.0
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**



The above data infers that 500 respondents surveyed 250 of Punjab and 250 of Haryana. 54.8 percent respondents of Punjab are less aware about various investment avenues and 44.0 percent respondents of Haryana agreed that they have less awareness about financial avenue followed by, 24.0 percent respondents of Punjab and 28.0 percent respondents of Haryana feel fear of uncertainty through investment and 18.4 percent investor of Punjab consider that because of low return they feel discomfort followed by 13.6 percent investor of Haryana also considered low return feel them discomfort. Only 2.4 percent respondents of Punjab face inconvenient to operate while investing as compared to this 10.4 percent investor of Haryana agreed that inconvenient to operate is one factor which create discomfort to them while investing. Further, rest .4 percent respondents of Punjab and 4.0 percent respondents of Haryana viewed that from above four options no one is applied on them.

**FACTOR INFLUENCE INVESTMENT DECISION**

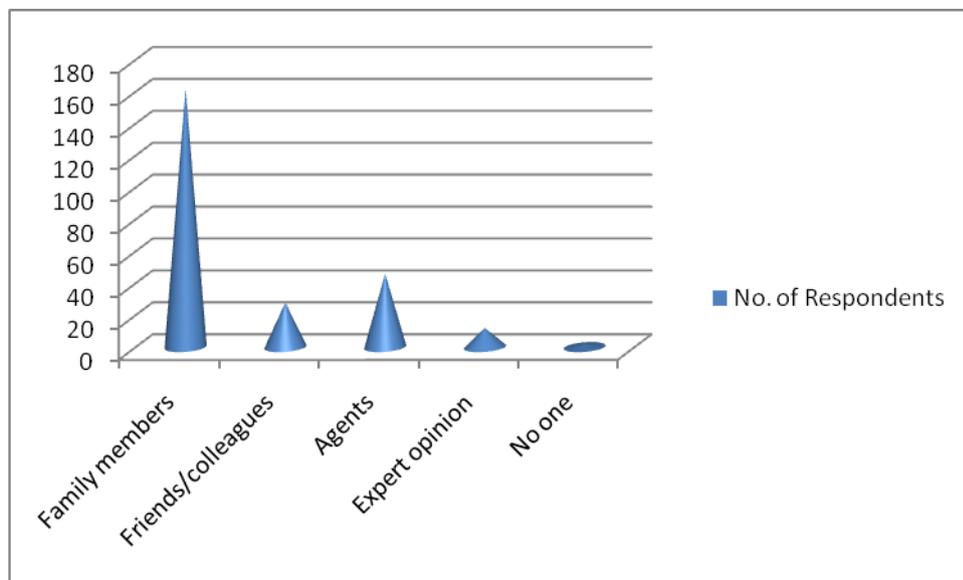
Usually, individual investor’s decision is based on his/her behavior and behavior directs by various factor like family members, relatives, agents, friends, expert opinion etc who play a great role of influencer which directs him/her wheather to invest in particular security or not. Data related to factor influence investment decision is presented in tabulation form. Table:1.5

**Table-1.5: Factors Influence Investment Decision**

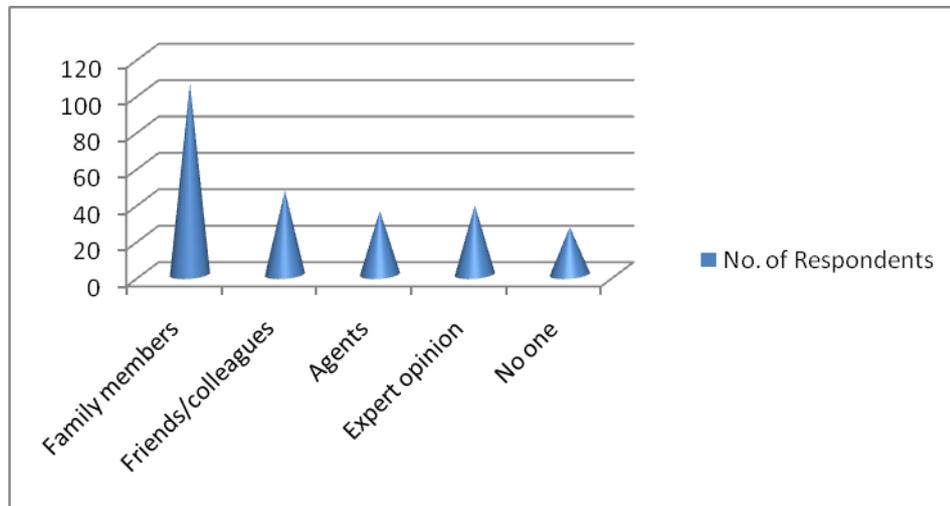
S. No	State of Respondents	Factors	No. of Respondents	Percent
1	Punjab	Family members	162	64.8
2		Friends/colleagues	28	11.2
3		Agents	46	18.4
4		Expert opinion	12	4.8
5		No one	2	.8
		Total	250	100.0
S. No	Haryana	Factors	No. of Respondents	Percent
1	Haryana	Family members	105	42.0
2		Friends/colleagues	46	18.4
3		Agents	35	14.0
4		Expert opinion	38	15.2
		Not one	26	10.4
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**



The above data has been infer that, in present study the 64.8 percent investor of Punjab and 42.0 percent investor of Haryana agreed that family members influence their investment decision, followed by 11.2 percent investor of Punjab and 18.4 percent investor of Haryana have impact of their friends and colleagues. Followed by 18.4 percent individual of Punjab and 14.0 percent individual of Haryana are influenced through agents while investing and 4.8 percent respondents of Punjab and 15.2 percent respondents of Haryana follow expert opinion and rest only .8 percent of respondents of Punjab agreed that no one influence their investment decision as compared to this 10.4 percent investor of Haryana viewed that no one influence their investment decision.

**MOTIVES OF SAVING**

Saving is income not spent, or deferred consumption. Saving is that tree which gives us fruits and shadow later. In other words saving called as putting money aside in deposit account, a pension plan, an investment fund etc. Motive of saving is a subjective activity. Indian are good savers they take care of their children and beloved ones. Researcher choose different types of motives as per priorities of investors like desire to meet gradually increasing expenditure in order to improve the standard of living, desire to save for children’s marriage sake, desire to meet anticipated future needs like old age, desire to enjoy a sense of independence and power to do things, desire to meet unforeseen contingencies.

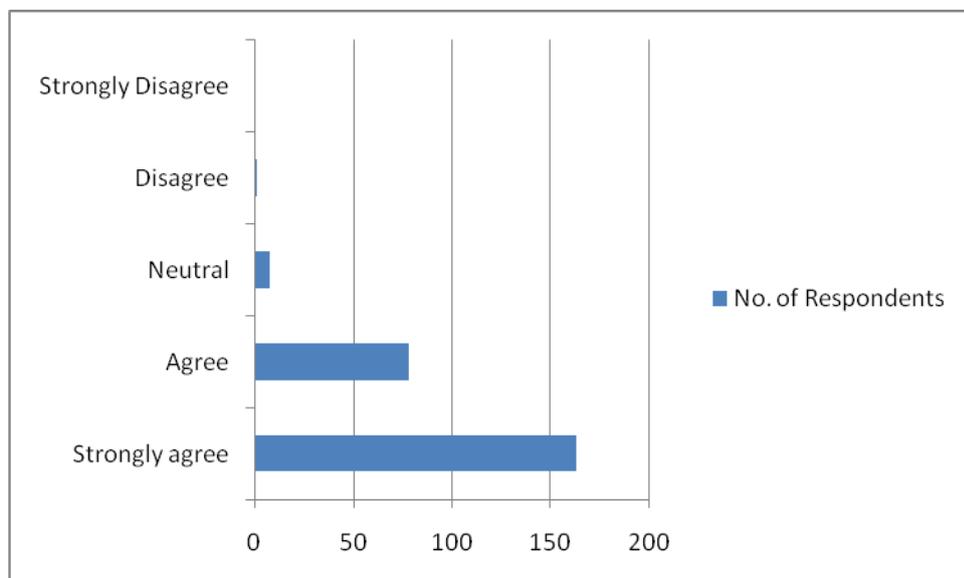
**Table-1.6: Desire to Meet Gradually Increasing Expenditure in Oder to Improve the Standard of Living**

S. No	State of Respondents	Scale	No. of Respondents	Percent
1	Punjab	Strongly Agree	163	65.2
2		Agree	78	31.2
3		Neutral	8	3.2
4		Disagree	1	.4

5		Strongly Disagree	0	0.0
		Total	250	100.0
S. No	Haryana	Scale	No. of Respondents	Percent
1		Strongly Agree	125	50.0
2		Agree	85	34.0
3		Neutral	28	11.2
4		Disagree	11	4.4
		Strongly Disagree	1	.4
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**

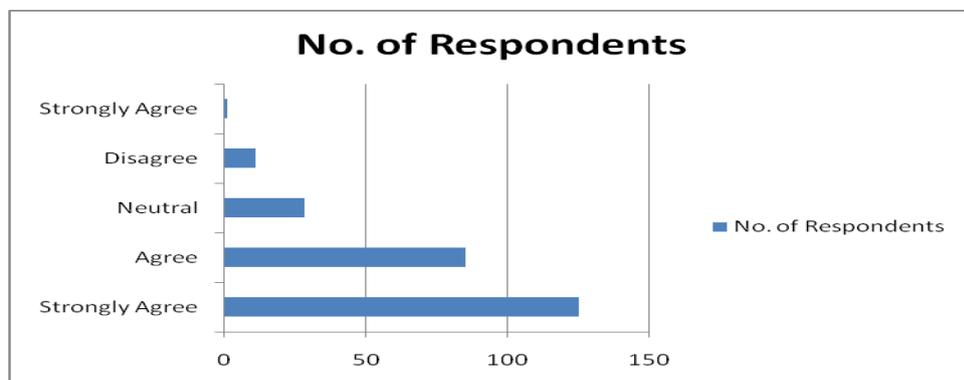


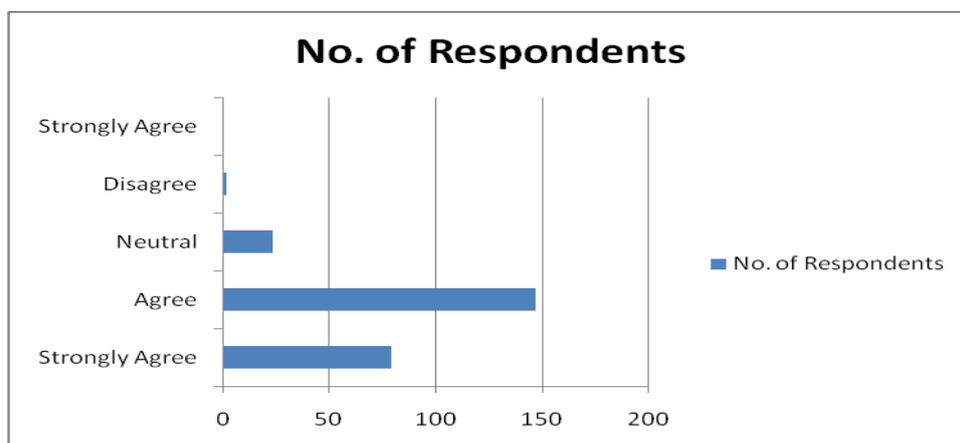
Table 1.6 infers that 65.2 percent respondents of Punjab and 50.0 percent respondents of Haryana strongly agree on the statement that saving meets gradually increasing expenditure. Followed by 31.2 percent investor of Punjab and 34.0 percent investor of Haryana agree on this statement and 3.2 of Punjab and 11.2 of Haryana consider neutral on this statement and only .4 percent respondents of Punjab and 4.4 percent of Haryana are disagree on this statement. Rest .4 respondents of Haryana strongly disagree on this statement.

**Table- 1.7: Desire to Save for Children**

S. No	State of Respondents	Scale	No. of Respondents	Percent
1	Punjab	Strongly Agree	79	31.6
2		Agree	147	58.8
3		Neutral	23	9.2
4		Disagree	1	.4
5		Strongly Disagree	0	0.0
		Total	250	100.0
S. No	Haryana	Scale	No. of Respondents	Percent
1	Haryana	Strongly Agree	72	28.8
2		Agree	133	53.2
3		Neutral	34	13.6
4		Disagree	2	.8
		Strongly Disagree	9	3.6
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**

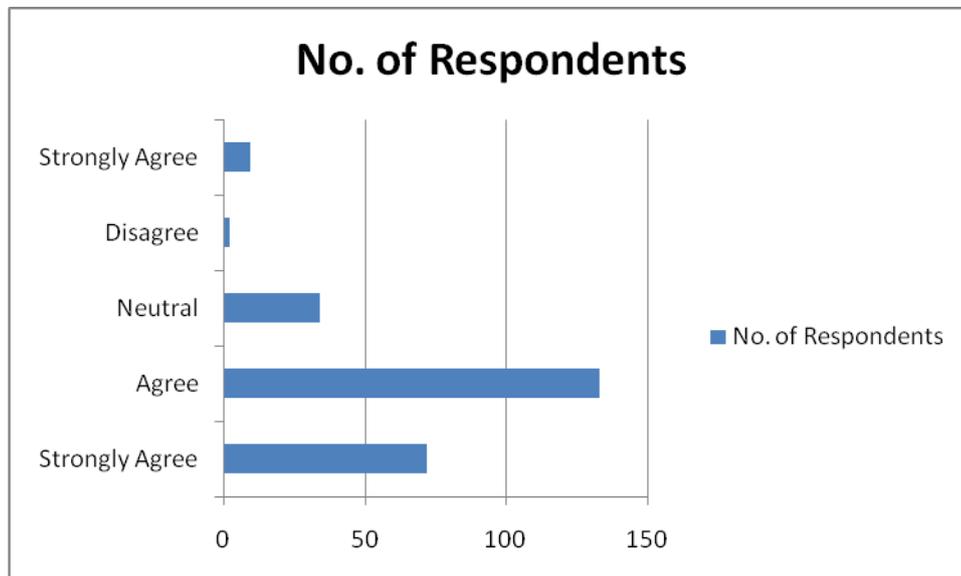


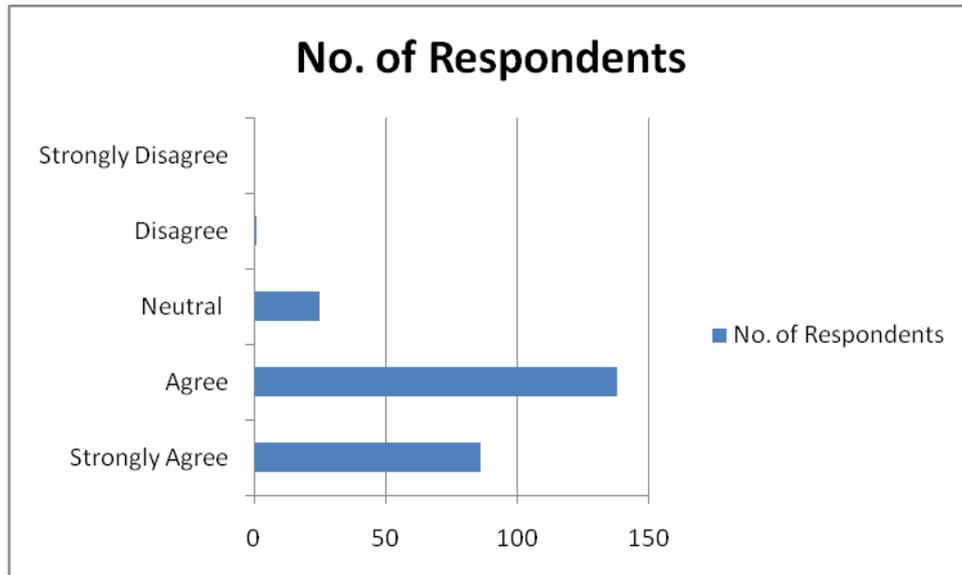
Table 1.7 indicates that 58.8 percent respondents of Punjab and 53.2 percent respondents of Haryana agree on the statement that desire to save for children’s education and for child marriages. Followed by 31.6 percent and 28.8 percent of respondents strongly agree on this statement and further 9.2 of Punjab and 13.6 percent investor of Haryana stay on neutral statement. Only .4 percent of Punjab and .8 percent of Haryana disagree on this statement. Rest 3.6 percent respondents of Haryana strongly disagree on this statement

**Table-1.7: Desire to Meet Anticipated Future Needs**

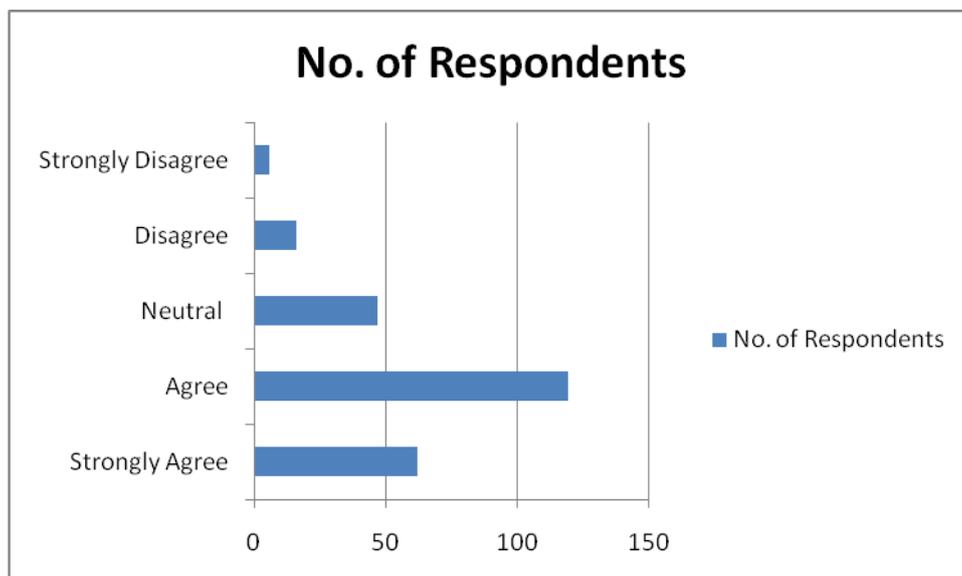
S. No	State of Respondents	Scale	No. of Respondents	Percent
1	Punjab	Strongly Agree	86	34.4
2		Agree	138	55.2
3		Neutral	25	10.0
4		Disagree	1	.4
5		Strongly Disagree	0	0.0
		Total	250	100.0
S. No	Haryana	Scale	No. of Respondents	Percent
1		Strongly Agree	62	24.8
2		Agree	119	47.6
3		Neutral	47	18.8
4		Disagree	16	6.4
		Strongly Disagree	6	2.4
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**



The above table 1.7 indicates that 55.2 percent respondents of Punjab and 47.6 percent respondents of Haryana agree that they save to meet anticipated future needs. Followed by, 34.4 percent of Punjab and 24.8 percent respondents of Haryana strongly agreed on the statement and 10.0 percent respondents of Punjab and 18.8 percent respondents of Haryana states neutral on this statement. Only

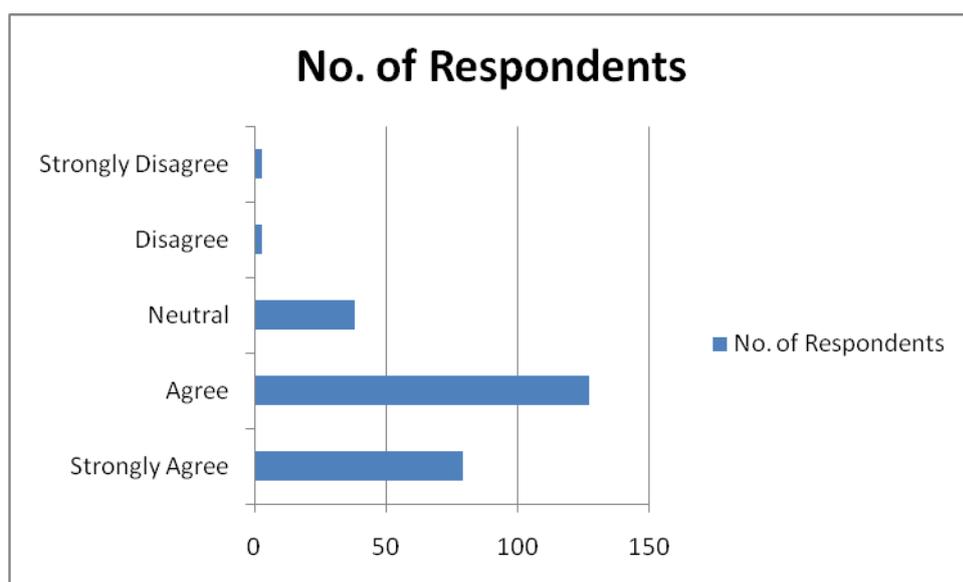
.4 percent of Punjab and 6.4 percent respondents of Haryana disagree on this statement. Rest 2.4 percent respondents of Haryana strongly disagreed on this statement.

**Table- 1.8: Desire to Enjoy Séance of Independence and Power to do Things**

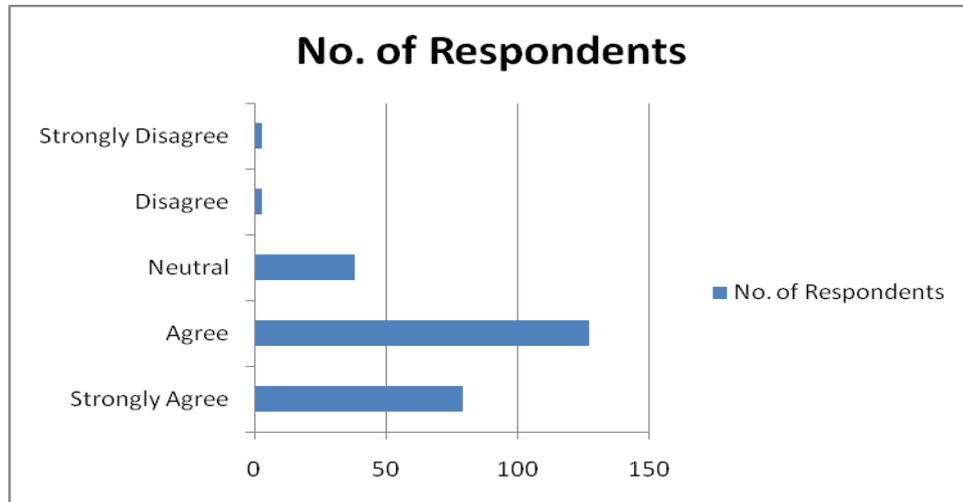
S. No	State of Respondents	Scale	No. of Respondents	Percent
1	Punjab	Strongly Agree	79	31.6
2		Agree	127	50.8
3		Neutral	38	15.2
4		Disagree	3	1.2
5		Strongly Disagree	3	1.2
		Total	250	100.0
S. No	Haryana	Scale	No. of Respondents	Percent
1	Haryana	Strongly Agree	60	24.0
2		Agree	130	52.0
3		Neutral	40	16.0
4		Disagree	10	4.0
		Strongly Disagree	10	4.0
5		Total	250	100.0

Source: Primary Data

**Respondents of Punjab**



**Respondents of Haryana**



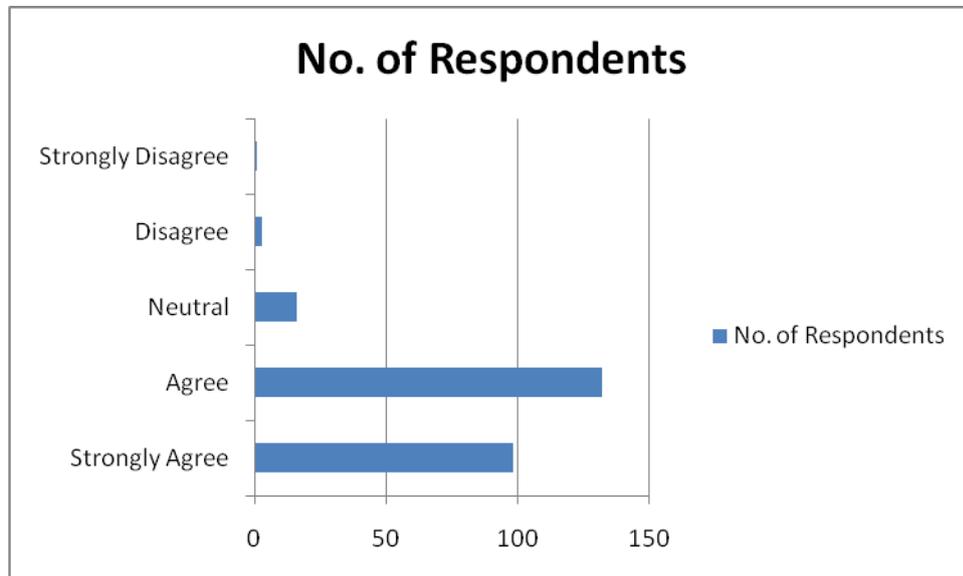
The above table 1.8 indicates that 50.8 percent investors of Punjab and 52.0 percent investors of Haryana agreed on the statement that through saving one can enjoy a sense of independence and power to do things. Followed by 31.6 percent and 24.0 percent respondents of both states strongly agree on this statement. 15.2 percent respondents of Punjab and 16.0 percent respondents of Haryana are neutral regarding the statement. Further, 1.2 percent of Punjab and 4.0 percent of Haryana are disagreeing with the statement. Followed by rest 1.2 percent respondents of Punjab and 4.0 percent respondents of Haryana seems strongly disagree with this statement.

**Table- 1.9: Desire to Meet Unforeseen Contingencies**

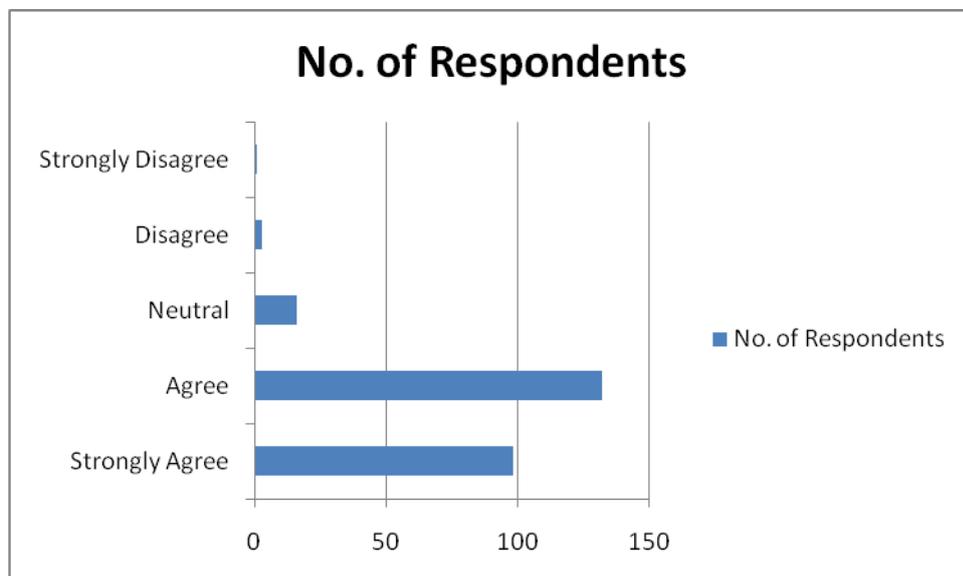
S. No	State of Respondents	Scale	No. of Respondents	Percent
1	Punjab	Strongly Agree	98	39.2
2		Agree	132	52.8
3		Neutral	16	6.4
4		Disagree	3	1.2
5		Strongly Disagree	1	.4
		Total	250	100.0
S. No	Haryana	Scale	No. of Respondents	Percent
1		Strongly Agree	51	20.4
2		Agree	133	53.2
3		Neutral	48	19.2
4		Disagree	8	3.2
		Strongly Disagree	10	4.0
5		Total	250	100.0

**Source: Primary Data**

**Respondents of Punjab**



**Respondents of Haryana**



Above table 1.9 has been inferred that 52.8 percent respondents of Punjab and 53.2 percent respondents of Haryana considered that to meet the unforeseen contingencies saving of money is necessary. 39.2 percent respondents of Punjab and 20.4 percent respondents of Haryana also considered that to meet uncertainties of life one should save money. Further 6.4 percent respondents of Punjab and 19.2 percent of Haryana have no view regarding this statement. Only 1.2 percent investor of Punjab and 3.2 percent investor of Haryana are disagree with this statement and rest, 4 percent respondents of Punjab and 4.0 percent respondents of Haryana are strongly disagree with this statement.

**Table- 3.4: Comparative Analysis of Investment Pattern of Individual Investor in Punjab & Haryana.**

Variables	Punjab		Haryana	
	Mean	SD	Mean	SD
Percentage of income invest	1.32	.507	1.30	.561
Return	1.14	.488	1.35	.667
Progressive value	2.16	.486	2.23	.688
Safety of principle amount	3.04	.633	2.82	.780
Tax saving	3.67	.638	3.60	.835
Discomfort while investment	2.00	.747	2.18	1.078
Who influence your investment decision	1.66	.991	2.34	1.414
Desire to meet gradually increasing expenditure.	1.39	.572	1.71	.863
Desire to save for children.	1.78	.616	1.97	.885
Desire meet anticipated future needs	1.76	.637	2.14	.944
Desire to enjoy sense of independence	1.90	.785	2.12	.954
Desire to meet unforeseen contingencies	1.71	.676	2.17	.926

Source: Computed from Primary Data

**Table: 4.26 Mean, Standard Deviation and Standard Error of Individual Investor in Punjab & Haryana**

States	N	Mean	Standard Deviation	Standard error Mean	
Mean	Punjab	12	1.9608	.72410	.20903
	Haryana	12	2.1608	.61668	.17802

Source: Computed from Primary Data

**Table: 4.27 Independent Samples T- Test of Individual Investor in Punjab & Haryana**

		Levene's Test of Equality of Variance		T- test for equality of Means				
		F	Sig.	T	df	Sig.(2 tailed)	Mean difference	Standard Error Difference
Mean	Equal Variance assumed	.310	.583	-.728	22	.474	-.20000	.27456
	Equal Variance not assumed			-.728	21.456	.474	-.20000	.27456

Source: Computed from Primary \*Data, Significant at level 5 percent

Levene's test of equality shows the homogeneity of Variance, if p value is greater than 0.05 it means there is homogeneity of Variance in given data set. Above data set p value( $p > .583$ ) of Levene's test is greater than 0.05 shows that Above data set satisfy the condition of homogeneity of Variance. And other table shows the test of equality of means, P value .474 depicts, that it is greater than 0.05 ( $p > 0.05$ ), accept  $H_0$  hypothesis there is no significant difference between the mean Variance of investor of Punjab and Haryana. So it is assumed that they are equal.

**Conclusion:** From this empirical study it has been observed that there is no significant difference between the investment patterns of individual investor of Punjab and Haryana. Researcher used independent t test for comparative analysis of individual investor behavior in Punjab and Haryana. Researcher considered percentage of income invest, factors guide their investment decision, discomfort face by investor while investing, factors influence their investment decision and motives behind their savings and employed independent t test on 500 respondents further divided into 250 in both states and resulted that there is no significant difference between the investment patterns of individual investor in Punjab and Haryana. The present study depicts that people of Haryana and Punjab invest 0-20 % of their income in investment activities and return is most preferable factor for them. The uncertainty and less awareness are most influencing factor considered as discomfort while investing. Family members are the most influencing factor as compare to others which influence them and in motives behind savings they strongly agree with all below statements, like to save for gradually increasing expenditure to improve their standard of living, and like to save for the future of their children's, and desire to meet anticipated future needs and they also want to enjoy sense of independents along with unforeseen contingencies.

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