

Investment Behaviour of Government Employees: A Critical Literature Review

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Abstract

The study has made an attempt at the financial and investment sectors, which play a vital role in the Indian economy. Through this study, the financial and investment sectors have expanded. There are a variety of investment options available in the market for investors. An investor can develop riches in the future if the money is invested with good planning and strategy. The current paper is based on a literature review coupled with analytical techniques. The goal of this research is to comprehensively examine the current literature on individual saving and investing behaviour in order to determine the elements that impact investment behaviour. The study reveals that a number of factors influence an investor's choice to invest. The contribution of this paper will be in three folds: First, it will be helpful to the prospective investors. Second, it will serve as a guide for financial policymakers. Third, it will be helpful to wealth managers and other stakeholders to understand the nuts and bolts of the investment behaviour pattern of individuals.

Keywords: Investment Behaviour, Investment Avenues, Investment awareness, prospective investors.

Introduction

The economic growth and development of a country may be used to determine its health. Economic growth is an indicator of the increase or decrease in the ability of an economy to produce goods and services from time to time. An increase in capital formation (investments), advancements in technology, and an improvement in the quality and standard of living of the country's people are considered some of the principal features of a positive economy. And investment makes a direct contribution to the growth of the GDP of a nation. "Investment is the process of sacrificing something now for the prospect of gaining something later". An investment has "three dimensions: time, today's sacrifice, and prospective gain".

Simply put, investment is the current commitment of funds with the goal of maximizing future returns. Every investor's main aim is to maximize returns while minimizing risk. Savings are the first step for any investor. "Investment has been categorized by financial and economists experts. As per financial experts, Investment is the allocation of monetary resources to assets that are the expected to yield some gain or positive return over a given period of time. These assets range from safe investment to risky investments. Investments in this form are also called Financial Investment. To the economist, investment means the net additions to the economy's capital stock which consists of goods and service that are used in the production of other goods and services". According to Sharpe/Alexander Investment means "Sacrifice of certain present value for some uncertain future value". In the words of F. Amiling "an investment is Purchase of financial asset that produces a yield that is proportional to the risk assumed over some future investment period".

“Investment behaviour is defined as how the investor judge predicts, Analyze and reviews the procedures for Decision Making. Which includes investment psychology, information gathering, defining and understanding research and analysis. The whole process is Investment Behavior”.

Table 1- Existing Review of Literature on Investment Behaviour

S. No	Author	Publication year	Country/ Region	Sample (N)	Methods
1.	Warren, Stevens, McConkey	1990	Southern metropolitan	152	Multiple discriminant analysis
2.	Yaw Asante	2000	Ghana	116	Time series and cross sectional analysis
3.	Shahbaz Nasir, et al.	2004	Pakistan	33 years from 1971-2003	Ordinary Least Square Method
4.	Delafrooz and Paim	2011	Malaysia	2246	Descriptive Analysis
5.	Mbhele, T. P.	2012	South Africa	160	Cross Tabulation and Chi-Square
6.	Bhawana Bhardwaj, Nisha Sharma, Dipanker Sharma	2013	Solan District. India	50	Percentage Analysis
7.	Lubna Ansari, Sana Moid	2013	India	100	Chi-Square test
8.	Wamae Jane Njeri	2013	Kenya	47	Descriptive, Correlation and Regression Analysis
9.	Priya Kansal, Seema Singh	2013	Gurgaon, India	38,412	Chi –square test
10.	Nurasyikin Jamaludin	2013	Malaysia	440	Chi-Square, a cross-tabulation
11.	Sweetty Shah, Amola Bhatt	2013	Ahmedabad India	150	Descriptive Statistics, Independent Sample t test

					and One Way ANOVA.
12	Ambrose Jagongo, Vincent S. Mutswenje	2014	India	50	Cronbach's alpha. Descriptive statistics, Friedman's test and Factor analysis.
13	Bhusan P	2014	India	516	Descriptive statistics
14	Geetha and Vimala	2014	Chennai, India	500	One sample t-test, Chi Square
15	Hood, M., Nofsinger, J. R., & Varma, A.	2014	USA	From 1991 to 1996.	Descriptive Statistics, Logistic Regression, Correlation and Clustered Standard Error Approach.
16	Jagongo & Mutswenje	2014	Kenya	42	Mean Scores, Frequencies, Standard Deviations, Percentages, Friedman's Test & Factor analysis
17	Sonali Patil, Kalpana Nandawar	2014	Pune, India	40	Percentage, Chi-Square Test, and Person Correlation Coefficient
18	Tai-Yuen HON	2015	Hong Kong	524	Exploratory Factor analysis
19	C. Sathiyamoorthy, K. Krishnamurthy	2015	Tamilnadu India	960	Independent samples T-

					test, ANOVA & Factor analysis.
20	Deepak Sood, Navdeep Kaur	2015	Chandigarh, India	200	Convenient sampling, F-test, one way ANOVA
21	E. Apparao, N. Kishore Babu	2015	Andhra Pradesh , India	576	Percentage and ranking analysis
22	K. Parimalakanthi and M. Ashok Kumar	2015	Coimbatore City, India	107	Friedman test, ranking, independent T-test and ANOVA
23	Neha S Shukla	2016	North Gujarat, India	100	Chi-Square Test
24	Mittal, V., & Aggarwal, N	2017	Punjab, India	150	Factor analysis chi square test
25	Sarkar, A. K., & Sahu, T. N	2018	India	400	Descriptive Statistics, Cronbach Alpha, Factor Analysis, Correlation Coefficient and Probit Regression Model
26	Khan et al	2019	China	2006 to 2015	error-correction, Euler equation and Tobin's Q models
27	Saxena, Sheikh	2019	India	392	One way ANOVA and independent sample T test

28	Al Azizah et al.	2020	Indonesia	265	Partial Least Square Structural Equation (PLS-SEM)
29	Mirzaei	2021	Canada	68 (97%) First Nations in Saskatchewan	descriptive statistics Bayesian posterior mode

Analysis of Reviews

Table 1 shows a review of the literature, researchers discovered that investors are irrational in their investing decisions. Several factors have been identified as influencing their decision to save and invest. Individual investors' investing patterns are influenced by a variety of demographic parameters such as age, gender, income, marital status, education, earning status, and employment. The elements that influence an investor while making an investment differ depending on the field of study. Risk-bearing ability, liquidity preferences, investing experience, lifestyle, and level of confidence were the firm's primary influencing variables on investment. Position and performance, investment return and economic condition, diversification and loss minimization, third party opinion, the firm's goodwill, accounting information, perception of firm environmental exposures, and minimization of risk were discovered to be factors influencing investments.

Asante (2000) explored that private and public investments are complimentary, and the government must continue to develop the economy's infrastructure base in order to assist the private sector. Dilafruz and Paim (2011) studied that there is a relationship between investment behavior and financial troubles and financial literacy. Bhawana Bhardwaj, Nisha Sharma and Dipanker Sharma (2013) It was discovered that as an employee's income increases, so does their awareness of securities. Tai-Yuen (2015) revealed that Reference group, personal background, monitor investments, reaction to announcements, and cognitive style were found as five variables. Bhusan (2014) showed that Respondents are well-informed and invest their money in traditional, secure financial instruments, but awareness of newer financial products is minimal. Lubna Ansari, Sana Moid (2013) from their research identified the majority of investors invest for growth and more income, and Young professionals' investment activity is independent of gender but is influenced by income and age. Bhavsar (2013) denoted that there is a substantial association between respondents' annual savings and potential return. Jagongo (2014) found that the Experienced and educated investors should quickly accept that the layout and proportions of the NSE's selected categories indicate an uninformed and immature investor profile. Wamae (2013) had concluded the herding effect, risk aversion, prospecting, and anchoring impact the invest stock market investment decisions.

Hood, Nofsinger and Varma (2014) revealed that Individual investors' stock holdings were affected by their social traits and personal ideals. Patil, Nandawar (2014) explored that despite the fact that investors are aware of the numerous investment possibilities accessible in India, they prefer to invest in bank accounts, real estate, and precious metals. Shukla (2016) It was discovered that there was no relationship between education and investment, but that there was a relationship between age

and income. Sood, Kaur (2015) throughout their research, the salaried class avoids spending money on a luxury life, preferring to keep to a basic standard of living. Employment does not have a substantial association with annual savings. Employment and annual savings are strongly intertwined. Apparao, Babu (2015) the study also discovered that urban residents were more knowledgeable about various investment opportunities than rural ones. Most investors have a negative impression of the safety and liquidity of various investment options. More than 20% of respondents are dissatisfied with stock broking firms' after-sale services. The primary goal of investing was to provide a steady income. Parimalakanthi and Kumar (2015) summarized the majority of investors choose to put their money into savings accounts, followed by gold and silver, fixed deposits, and other similar investments.

Review of Literature

Arathy B, et al. (2015) conducted research on "A Study on Factors Affecting Investment on Mutual Funds and Its Preference of Retail Investors" and found that mutual funds enable the average investor to engage in the Indian capital market through professional fund management. Furthermore, mutual fund investing is less hazardous than investing directly in equities, making it a safer alternative for risk-averse investors. The purpose of this study was to discover the factors influencing mutual fund investing decisions and their preference over retail investors.

Amudhan S, Poornima J, and Senthilkumar (2016) carried out "A Study on Individual Investors' Satisfaction Level of Existing Investment Schemes in Salem District" and examined the performance of investment options, including small-amount purchases of securities, deposits, mutual funds, insurance, and Chit Funds. In this study, the data was analysed using simple percentage analysis. The average investor appears to have a favorable relationship between the elements described by behavioural finance theory and prior empirical data.

Atchyuthan, N, and Yogendrarajah, R (2017) focus on "A Study of Investment Awareness and Preference of Working Women in Jaffna District in Sri Lanka". This research focuses on the awareness and desires of working women in the Jaffna district of Sri Lanka. The research is based on female employees in middle-level positions in government and private-sector companies. The primary data for this study was obtained using a questionnaire utilizing a convenient sampling technique with a sample size of 125 respondents in the Jaffna district of Sri Lanka. Percentage analysis and the chi-square test were used to analyze the data. The researcher discovered that working women are largely unaware of investing opportunities and depend heavily on their husbands when making financial decisions. The study indicates that the degree of awareness among working women in Jaffna is unrelated to their age, employment, or educational qualifications. The respondents' investment preference orders suggested a secure investing attitude. The majority of investors preferred bank savings and gold as investment options.

Bhardwaj, N. & Chouhan, S. (2019) studied the "Saving and investment pattern of salaried employees at Chandigarh University" The study's goal was to look at the savings and investment patterns of Chandigarh University's salaried employees. The information was gathered using a structured questionnaire that was distributed to 80 Chandigarh University employees. The study revealed that there is a relationship between annual savings and the age, income, and designation of people at Chandigarh University. Savings and investment have a significant influence on the level of income of school teachers. Furthermore, the majority of respondents, according to the research paper, are keeping money in bank fixed deposits for the protection of an uncertain future.

Bhavasara, H.N (2013) looks into "A Study of Saving and Investment Pattern of School Teachers with Special Reference to Ahmednagar City, Maharashtra" The research objective was to see if there was any relationship between savings and investment knowledge among school teachers. The study looked at teachers from both public and private schools. The information was gathered by delivering a structured questionnaire to 100 teachers from various schools in Ahmednagar. Despite their modest salaries, teachers have been saving for their future requirements. Savings on a school teacher's salary has a significant impact on savings. The vast majority of respondents are placing money into bank accounts to protect against an uncertain future. The most prevalent type of investment is a bank deposit, with the primary goal of saving for children's education, marriage, and retirement security.

Bhisikar, A, and Dhoke, Y.B (2020) studied the topic entitled "An Analysis on Investment and Saving Pattern of Salaried Employees with Reference to Nagpur City." The researchers attempted to identify the preferred investment options among individual salaried investors. The study has found that there are various investment options. Many investment opportunities are accessible in the market, including bank FDs, gold, real estate, mutual funds, equity, and many others. The researcher further analysed various types and avenues of investment with a sample size of 100 salaried employees. And it has been observed that factors that must be considered while making a decision.

Chavara (2013) explored that on the topic "Investment Experience and Behaviour among the College Women Employees", the investment patterns of college teachers in west Maharashtra were examined. Investors have a better understanding of the various investment options, according to the data. Furthermore, the majority of investors take the advice of investment consultants when making investment decisions. He also found that the annual income and the quantity of the investment had a substantial relation. The age of the investors, in the other hand, had no effect on the quantity of money invested.

Chaurasia. P (2017) attempted to find "A Study of Investment Preferences of Investors", this research investigates the relationship between demographic factors and individual investors' investing preferences. The survey method was used in this study with a sample size of 229 respondents and a structured questionnaire. The research was conducted in the Indore district of the Central Indian state of Madhya Pradesh. The research found that fixed deposits are preferred the most while capital market debt instruments are preferred the least. The relationship between demographic factors and investing preferences has been discovered.

Dash, M.K (2010) carried out "Factors influencing investment decision of generations in India; an econometric study" analyzed the factors that influence investing behaviour and discovered that investors' age and gender are the most important determinants of their risk-taking ability. Found that Young individuals were willing to take risks in order to make more money, whereas the elderly preferred less risky investments.

Dewan, A. et al. (2019) intend to identify the factors influencing corporate and individual investors' investment behaviour as well as conduct a comparative study of both corporate and individual investment behaviour in Southern India. The study was mostly based on investor impressions, with data obtained from 576 investors. The researcher discovered a total of four parameters that accurately characterise corporate and individual investors' investing behaviour. Southern Indian businesses and individual investors have different investment strategies from those in the northern section of the country. Investor-related variables, market or environmental-related factors, investment-related factors, and company-specific factors are the most common. Between the two regions, there is a substantial divergence in investment behaviour.

Francis. C (2021) analyzed the “Investment Preference of Government Employees” this article takes a look at government employees' investment awareness, preferences, and the elements that are most important to them when making an investment decision. This empirical study aimed to predict government employees' investment preferences, and the data was collected out using a convenient sampling method. The objective of this paper was to find out how people are able to use the various investment options available to them and to determine employee interest in saving.

Ganapathi L (2015) researcher has examined on the topic “A study on awareness, attitude and investment decision of Government employees in Bangalore City” There is a significant difference in the socioeconomic profile of government employees and their attitude toward investments, according to the study. Furthermore, the study found that there is a significant gap between the socioeconomic profile of government employees and investment decisions.

Geethu Gopi, et al. (2018) did a study on the topic "An insight into the savings and investment pattern of salaried employees working in private sector of shipping industries at Ernakulam". The purpose of this study was to understand the investment preferences of salaried employees in the Ernakulam District's shipping sectors. The research was carried out using a structured questionnaire, which was distributed to 100 paid shipping industry employees in the Ernakulam district. A convenient sampling method was used to choose a sample of 100 employees from ten Ernakulam shipping industries. The data was evaluated using a variety of statistical approaches, including the T test, Chi Square analysis, correlation analysis, and percentage analysis. The primary findings of the study indicate that the majority of employees' savings are utilised for personal costs such as child education, marriage, and so on. They are more likely to be conservative investors.

Harikanth and Pragathi (2012) researchers focused on the topic "Role of Behavioural Finance in Investment Decision Making-A Study on Select Districts of Andhra Pradesh India." This study focused on the psychological concept of individual attachment style, specifically individual investors' behaviours towards various investment options and their decision-making process. According to this study, income and employment have a major impact on both male and female investors' investment avenue choices. An organised analysis was conducted using primary data obtained through a structured questionnaire as well as secondary data.

Jayaprakash .D, et al (2017) look at “Investment Pattern: A Comparative Study on the Government and Private Employees with Special Reference to Kerala” the purpose of this study was to determine the investment patterns of government and private sector employees. The majority of investors prefer to invest through avenues such as provident funds, bank savings, and insurance. Economic indicators such as GDP, inflation rate, government policies, unemployment rates, and so on influence investment decisions. The research demonstrates that how various factors and instruments have different risk, returns, and tax concerns while making investment decisions and are of various natures.

Mane P (2016) did research on "A Study of Investors' Perception towards Mutual Funds in the City of Aurangabad." examined customer perceptions of mutual funds, including the schemes they like, the plans they choose, and the reasons behind their decisions. This study looked at a variety of investment choices that individuals choose as alternatives to or instead of mutual funds, such as postal savings programmes, recurring deposits, bonds, and stocks. Researchers conclude that mutual funds are linked to the stock market and investors do not receive advice from an authorised adviser before investing in mutual funds, it is difficult for them to choose the mutual fund plan that is suitable for them.

Manikandan A (2017) studied on "Perception of Investors towards the Investment Pattern on Different Investment Avenues-A Review." Most respondents preferred bank deposits because they

invested for house purchases and long-term growth, but most investors were unaware of the benefits of investing in mutual funds and stocks. There is more conflict and ambiguity in those investment patterns and channels. As a result, the researcher plans to evaluate existing study work on investors across investment channels in this article in order to acquire a deeper knowledge of the investment pattern.

Mishra R (2015) explained on the topic “Perceptions of Investors towards Mutual Funds: An Analytical Study in Odisha”, the purpose of this study was to look into investor perceptions of mutual funds, as well as the essential components of mutual funds that influence investor perceptions. It also looked into the differences in perception between large and small investors depending on the parameters studied. The 'T' test was used to examine the differences in opinions regarding mutual funds. Conclude that Small investors are concerned with tax returns and savings, but large investors are concerned with future profits. As a result, in order to survive and develop in India, mutual fund companies must put a premium on these criteria.

Naranbhai (2018) analysed "A Study on Investment Awareness among Working Women in Kachchh District," working women's opinions on their investment options in terms of safety. A convenient sample was used for the study. The data was analysed using percentage analysis and Pearson's correlation. Found that working women chose growth-oriented investors as their first objective, and short-term earnings as their sixth investment objective. They consider post office savings to be the safest investment option, and commodities market investment to be the riskiest.

Kalavathy (2009) examined on the topic “A Study on the Savings and Investment Behaviour of Salaried Person” Salary people's savings and investment habits were analyzed. The research was split into two parts. The first part discussed their understanding of savings and investment modes, and also the factors that impact savings and investments; the second part focused on their preferences, views, and satisfaction with savings and investment options. The study observed that, as population perceptions change, the working age group of 15-64 years may increase in the future. The study found that increases in the real interest rate, per capita income, banking facilities spread, and inflation rate have a statistically significant good impact on household consumption.

Kanagaraj.P, Pavithra.J.S (2016) the author has conducted research on “A Study on Investment Pattern Towards Salaried Employees in Coimbatore City” the study's aim was to find the level of understanding of salaried class investors about the nature of investment and the time period in which they make their investments. The study will use a sample size of 120 people. Simple Percentage Analysis and Ranking Analysis were the statistical tools utilized in this study. Employees have demonstrated that they follow excellent investment policies and are happy with their investing practices, according to the study's findings. The study's findings show that different factors have contributed to an increase in investment appreciation as a result of employee perception.

Kaur, S, Singh, J (2018) studied on the topic "A Study of Investors' Behaviour towards the Investment Alternatives-With Special Reference to Ludhiana City." According to the results of the survey, respondents preferred bank savings accounts above other options. Life insurance came in second and was followed by fixed deposits. Mutual funds, public provident funds, commodities markets, and stock market share markets took the fourth, fifth, sixth, and seventh place, respectively. Government securities received the least focus, followed by bonds, debentures, and the currency market. The most significant goal of the sample investors was to save money on taxes. The respondents advised financial institutions to create investment strategies that would deliver the greatest returns in the shortest amount of time.

Kumari & Barua (2015) the author has conducted research on “ An analysis of Investment Alternatives Preferred by Women Employees of the Railway Sector with Special reference to Tinsukia District of Assam” Purposive sampling was used in this study, The study discovered that women employees of all ages behave similarly when it comes to selecting an investing option. For investment knowledge, they largely depend on their relatives and friends. Women's investment decisions have been influenced by their lack of knowledge about various investment options.

Prabhakaran.k and karthika. P (2011) demonstrated on “A study on risk perception and portfolio management of equity investors in Coimbatore city” Risk tolerance and risk perception were discussed with reference to their investment choice in the study. The researcher used demographic factors to determine the major aspects that impact an individual investor's investing decisions. Furthermore, the study found that the investor is unaware of the portfolio that would reduce risk while maximizing return.

Prithviraj. S, G.Gokul G (2016) focused on the study "Investment Behaviour of Individual Investors in Coimbatore City."The goal of this research was to assess individual investor behaviour in Coimbatore, Tamil Nadu, in relation to existing investment opportunities in Indian financial markets. This study also examines elements that influence investment decisions and determines individual investors' risk tolerance levels in relation to demographic data.

Powell.M and D.Ansic (1997) has conduct a study on “gender differences in risk behaviour in financial decision- making; an experimental analysis” found that it might be due to the fact that men and women are motivated by different needs, and thus have different investing methods. They propose that these differences in needs and strategies might be due to the fact that women need stability while males want profits.

Priya vasagadekar (2014) studied on “investment awareness among Indian working women” Conclude that Today's women are obtaining the finest job offers with high take-home pay packages due to their high level of education. In recent years, it has become necessary for working women in India to improve their fortunes. Because the majority of women lack financial literacy, it is difficult for them to manage their portfolios on their own. Working women in India also have a low risk-bearing ability. This is due to a lack of financial expertise.

Observation

After the review of related literature the observed of the study are as follows:

1. Most of the investors are investing in the bank fixed deposit for safety and security.
2. Most of the age people that are taking the safe zone and not investing the money in any investment.
3. The youngsters are investing the money in the risky security because the perception of youngster more risk gives more return.
4. Few of the investors are UN aware of the investment options.

Limitation of the Study

- The study mainly focused on perception of the investors and other variables are not included in this paper.
- There might be personal bias while collecting papers for the review.

Conclusion

The research of reviews revealed that while there are various investment routes accessible in the market today, such as gold, silver, real estate, bank fixed deposits, insurance, mutual funds, and so on, most investors prefer bank deposits for the protection of an unpredictable future. The majority of investors are unaware of additional investment opportunities. Furthermore, youthful investors are willing to take chances in order to make more money, whilst the elderly favor safer investments. Understanding saving and investing behavior could be immensely beneficial to investors in terms of wealth management, as well as regulators, investment agencies, researchers, and company executives in terms of anticipating changing investor behaviour. The financial services industry today is extremely diverse, providing investors with a wide range of alternative investments. Investors can improve their wealth by employing appropriate investment methods and financial planning, which will help the economy flourish. The numerous advantages that every individual wants from owning a certain investment have a significant influence on an individual's investment decision.

Scope for further Research

Future research should be conducted to provide more information about investment opportunities, so that employees can invest as much as possible in productive activities, which will eventually lead to capital formation, which is critical for developing economies like India to promote economic development at a faster rate in the future. Investors are meticulously monitoring the market, and using technical analysis, they may watch real-time dynamic behaviour of investors, which aids them in making decisions. Financial models must learn from the actions of investors and so improve over time in order for prediction to become more accurate and dependable. And it's possible that this will assist investors gain confidence in the study.

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