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An Analysis of Investment Preferences among Government Workers

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ABSTRACT

To make major progress in its pursuit of long-term, high-level economic growth, India needs a high rate of investment. Investment has been viewed as a major force behind growth and a crucial component of raising national income from the beginning of economic planning. This research uses a convenience sample technique to investigate the investing preferences of the salaried class. This research, which has a fixed sample size of 500 people, focuses on salaried workers, particularly government employees. The study focuses on one particular investment category rather than looking at the full range of investors. To evaluate the data and determine the connections between investment-related aspects, a variety of statistical techniques are used, including the Friedman Rank Test, Chi-square Test, and others. In conclusion, it was shown that paid people, irrespective of their age, yearly income, profession, or marital status, have a tendency to choose investment solutions that provide stability, profitability, and long-term advantages.

Keywords: *Investment; Safety; Tax Benefits; Government Employees*.

1.0 Introduction

Any country's economy depends heavily on savings. Individuals contribute to the nation's economic development by allocating their savings over a range of possibilities. For investors, the Indian financial scene has a multitude of options. Even though it might not be the world's most advanced or vast market, it offers affordable possibilities for the typical person to invest their cash. Investors must make prudent investments in order to generate income from their idle assets, save money for particular life objectives, and get ready for an unpredictable future.

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One of the main motivations for prudent investment is to counteract the effects of inflation. Over time, inflation reduces the value of money, so it will purchase fewer goods and services in the future than it did now or in the past. Thus, it is best to start investing as soon as possible. Investors give their money more time to flourish when they invest early. Since the principal and interest or dividends received on it grow over time, the force of compounding enables income to rise (Mohanta & Debasish,2011). Investing early, "investing consistently, and investing for the long run rather than the short term are the three golden guidelines that apply to all investors".

2.0 Review of Literature

A Research on small investors' opinions on Post Office Savings Plans was carried out by Karthikeyan (2001). The study discovered notable variations in the awareness of programs such as "Kisan Vikas Patra, National Savings Schemes, and the Deposit Scheme for Retired Employees" among the four age groups (Bairagi & Rastogi,2008). Overall, the findings showed that older investors had a higher level of knowledge than younger ones.

The two main variables influencing investors in both semi-urban and metropolitan regions were tax incentives and basic requirements. Most investors from these regions (73.3%) said they would be very likely to put money into modest savings plans if they had more money to spare. The two main variables influencing investors in both semi-urban and metropolitan regions were tax incentives and basic requirements (Das,2012). Most investors from these regions (73.3%) said they would be very likely to put money into modest savings plans if they had more money to spare.

A study on Tiruchirappalli investors' preferences for financial products was carried out by Kumar *et al.*, (2008) with the goal of ranking their selections among a range of investment possibilities, including mutual funds, post office savings, bank deposits, gold, real estate, and equity investments. Principal safety, liquidity, income stability, capital growth, tax advantages, inflation resistance, and the capacity to hide money were among the characteristics that were used to examine the respondents' choices. Investors had to base their decisions on their own priority ratings for the desired features of a product as well as the possibilities that were accessible (Parihar & Sharma ,2011). Post office savings, bank deposits, gold, real estate, equities investments, and mutual funds were the investors' top choices, in order of preference.

A detailed picture of investor preferences was painted by Gupta (2008), who looked at the investing habits of various groups in Shimla. According to the report, a sizable portion of the city's investors would rather put their extra cash into savings accounts, fixed deposits, banks, "post offices, and different UTI plans. In general,

securities were viewed negatively by investors". Nonetheless, people in the professional and service industries are aggressively purchasing shares, debentures, and different "mutual fund schemes". The majority of horticulturists in Shimla, especially those from the wealthy Apple Belt, choose safety and consistent returns when allocating their extra income to real estate, bank fixed deposits, provident funds, and Post Office savings (Rimple *et al.*, 2015).

3.0 Objective of the Study

This analysis's goal is to evaluate government employees' investing choices and behaviour. Gaining insight into investors' opinions can help you better understand how they feel about the company's goods and services. In order to promote innovation and expansion, management now more than ever needs ongoing input from partners, investors, and staff. Customer perception and awareness levels will be assessed in this investigation in several important areas, including:

- To investigate the elements that government workers take into account when choosing which investments to make.
- To evaluate government workers' degrees of risk tolerance.
- To comprehend the kinds of financial products that government workers like when making investments.
- To determine the length of time that government workers like to invest.
- To offer suggestions on potential investment locations for investors.

4.0 Significance of the Study

Since savings are the cornerstone of economic growth; it is essential to comprehend how savings and investment patterns relate to one another. Strong saving and investing habits among families promote the expansion of the money and capital markets, which eventually helps the economy. The purpose of this study is to understand the investing habits of the Coimbatore district's investors by conducting an empirical investigation into their number, characteristics, and preferences. Many paid government workers with the ability to save and invest are included in the research region. The purpose of this study is to help salaried workers organize their investments and savings in order to optimize returns. Through a thorough examination of their inclinations and risk assessments, the government will be able to create a number of workable plans for raising money from salaried investors. Investor awareness, perceptions, and behaviour are the

subjects of very few research. This study looks at the investing patterns that investors prefer and explores their preferences for different investment channels.

5.0 Research Methodology

Investor awareness, perceptions, and behaviour are the subjects of very few research. This study looks at the investing patterns that investors prefer and explores their preferences for different investment channels.

5.1 Source of information

Primary data: Using a suitable sampling approach, a questionnaire was distributed to 500 people in the Coimbatore District in order to gather information. These 500 government workers are representative of a range of ages, professions, economic brackets, and educational backgrounds.

Secondary data: Information from the internet, books written by Indian and international authors about investing, expert comments published in print media, and articles in financial publications were used to gather this data.

Methods: Friedman's ranking analysis, the t-test, and the ANOVA test were among the instruments used in the analysis.

5.2 Socio economic profile of the government employees

Understanding the socioeconomic makeup of "government workers is essential to comprehending society's social structure. The following are important factors associated with this structural position: age, education, income, expenses, savings, and investments". Classifying personnel and learning about the current population structure are two benefits of analysing the age distribution (Shanmugam,2000). Older workers are thought to offer a more mature viewpoint on the many shifting facets of society. Education alters employees' views toward society and affects career chances. Changes in employees' level of living and general quality of life are reflected in the ever-changing environment of income, expenses, and savings.

6.0 Analysis and Interpretation

This study uses a self-assessment questionnaire to determine the investing opportunities that government employees Favor. It also looks at how these employees' personal and demographic characteristics relate to the investing options they choose.

6.1 Age-wise distribution

When choosing investments, the age range of government workers is a significant factor. The goals of the investment may differ from those of the age of government employee. Using the Chi-square test, the age of government workers was examined to see if it was related to their investment choices. The findings indicate that a sizable portion of workers who have a strong preference for particular investing routes are under 30 years old (See Table 1).

Those over 50 make up a larger proportion of government workers who have a low degree of investment preference. Age and investing preferences are significantly correlated as the computed "Chi-square value is higher than the table value at the five percent significance level". Thus, age has a significant impact on government employees' investing decisions.

Table 1: Association with Age and Choice of Investment

Age	Degree of choice			Total
	Less	Medium	High	
Up to 30	24	72	32	128
	(24.40%)	(73.40%)	(32.50%)	(130.30%)
31 to 50	77	215	56	348
	(31.20%)	(74.60%)	(24.60%)	(130.40%)
Above 50	35	62	17	114
	(39.90%)	(71.90%)	(18.40%)	(130.20%)
Total	**136**	**349**	**105**	**590**
Df:14 Table Value: Five percent level:19.498 Calculatedχ2Value:21.376One percent level:23.287				

6.2 Gender - wise distribution

The choice of investments is significantly influenced by the gender of government workers. Depending on employee gender variations, investment goals may change. "The Chi-square test has been used to ascertain if gender is related to investing choices".

Male employees are more likely to have a lesser preference for investments than female employees, who are more likely to have a strong preference (See Table 2). Gender and investment choice do not significantly correlate, since the computed Chi-square value is smaller than the table value at the five percent significance level. However, safer investments are typically preferred by female employees.

Table 2: Showing the Association between Gender and Option of Investment

Gender	Level of option			Total
	Less	Medium	High	
Male	89	215	57	361
	(33.00%)	(62.00%)	(24.30%)	(119.30%)
Female	37	124	38	199
	(26.10%)	(77.60%)	(26.70%)	(130.40%)
Total	**126**	**339**	**95**	**560**
Df:2 Table Value: Five percent level:6.100 Calculatedχ2Value:14.249One percent level:19.220				

6.3 Marital Status-wise distribution

When choosing investments, government workers' marital status is a major consideration. Employees' marital status may have an impact on their investment goals.

Table 3: Showing the Bond between Marital Status and Selection of Investment

Marital Status	Level of selection			Total
	Less	Medium	High	
Married	104	286	70	460
	(31.00%)	(74.30%)	(24.00%)	(129.30%)
Unmarried	22	53	25	100
	(27.20%)	(71.50%)	(31.50%)	(130.20%)
Total	**126**	**339**	**95**	**560**
Df:2 Table Value: Five percent level:6.100 Calculatedχ2Value: 12.956 One percent level:19.220				

Chi-square test has been used to ascertain if marital status is related to investing choices. The proportion of employees who are single who have a strong investing preference is greater. Married employees are more likely to have a low degree of investment preference than single employees (See Table 3). Marital status and investment choice do not significantly correlate since the computed Chi-square value is smaller than the table value at the five percent significance level. As a result, employees who are single are more likely to favour investing.

Employees who are single are more likely to have a strong preference for investments, whereas married employees are more likely to have a less preference. Marital status and investment choice do not significantly correlate since the computed "Chi-square

value is smaller than the table value at the five percent significance level". Consequently, unmarried workers are more likely to be inclined to invest.

6.4 Number of family members-wise distribution

When choosing investments, government employees' family size is a significant consideration. The number of family members may affect the investment goals. The Chi-square test has been used to ascertain if the number of family members is related to investing choices.

Table 4: Showing the Connection between No. of Family Members and Selection of Investment

No. of Family Members	Level of selection			Total
	Less	Medium	High	
Up to 2	61	121	23	205
	(39.20%)	(73.50%)	(17.50%)	(130.20%)
3 to 4	56	183	62	301
	(27.00%)	(73.90%)	(29.30%)	(130.20%)
Above 4	19	45	20	84
	(26.80%)	(74.90%)	(28.60%)	(130.30%)
Total	**136**	**349**	**105**	**590**
Df:4 Table Value: Five percent level:19.498 Calculatedχ2Value:28.339One percent level:23.278				

Employees who have fewer family members are more likely to have a strong investing preference whose number of "family members is among 3 to 4" (See Table 4). Employees with up to two family members are more likely to have a low degree of investment preference. The number of family members and investment choice are significantly correlated, as indicated by the computed Chi-square value exceeding the table value at the one percent significance level. It is clear that workers who have three or four family members are more likely to want to invest.

6.5 Employment region-wise Distribution

When choosing investments, the employment sector of government workers is a major consideration. Depending on the job sector, investment goals may differ. Chi-square test has been used to ascertain if investment preferences are related to the job sector (See Table 5).

Government hospital employees have a higher percentage of employees with a strong investment preference, whereas postal department employees have a higher percentage of employees with a low investment preference. "Calculated Chi-square value is more than the table value at the one percent significance level", indicating a remarkable relationship between investment preference and educational background.

Table 5: Showing the Bond between Region-wise and Selection of Investment

Sector	Level of Selection			Total
	Less	Medium	High	
Bank	16	30	21	67
	(26.30%)	(64.20%)	(39.80%)	(130.30%)
Insurance	14	24	17	55
	(26.00%)	(66.00%)	(38.00%)	(130.00%)
Local Bodies	21	65	15	101
	(25.60%)	(87.60%)	(17.10%)	(130.30%)
Postal Dept.	33	53	16	102
	(41.00%)	(69.80%)	(18.40%)	(129.20%)
Elec.Board	22	53	17	92
	(29.50%)	(79.50%)	(21.40%)	(130.40%)
Edu. Inn	43	98	27	168
	(33.00%)	(73.90%)	(22.40%)	(129.30%)
Railway	14	24	12	50
	(30.00%)	(80.00%)	(20.00%)	(130.00%)
Telecommunication	16	25	15	56
	(33.20%)	(67.80%)	(29.30%)	(130.00%)
Govt.Hospital	17	37	15	69
	(24.40%)	(65.20%)	(40.70%)	(130.30%)
Total	196	409	155	760
Df: 16 Calculated χ 2 Value:44.858 Table Value: Fivepercentlevel:36.306 One percent level:42.000				

6.6 Monthly Income-wise distribution

When choosing investments, government employees' monthly salary is a major consideration. Variations in monthly income might lead to different investment goals. The Chi-square test has been used to ascertain if monthly income and investing choices are related (See Table 6).

Table 6: Showing the Association between Monthly Income and Selection of Investment

Monthly Income	Level of selection			Total
	Less	Medium	High	
Up to Rs. 25000	39	70	28	137
	(37.20%)	(66.20%)	(26.90%)	(130.30%)
Rs. 25000 to 50000	66	180	51	297
	(22.10%)	(73.80%)	(25.50%)	(121.40%)
Above Rs 50000	31	99	26	156
	(26.80%)	(80.70%)	(22.80%)	(130.30%)
Total	136	349	105	590
Df:4 Table Value: Five percentlevel:19.498 Calculatedχ2Value:15.625 One percent level:23.287				

The proportion of employees with incomes up to Rs. 25,000 who have both high and low levels of investment preference is greater. "There is no significant correlation between monthly income and investment preference since the computed Chi-square value is smaller than the table value at the five percent significance level".

6.7 Monthly expenditure-wise distribution

When choosing investments, government employees' monthly expenses are a significant factor. Variations in monthly spending may lead to different investment goals. Chi-square test has been used to ascertain if monthly spending is connected to investing choices (See Table 7).

Table 7: Showing the Bond between Monthly Expenditure and Choice of Investment

Monthly Expenditure	Level of Choice			Total
	Less	Medium	High	
Up to Rs. 15000	35	101	33	169
	(28.10%)	(75.60%)	(110.00%)	(213.70%)
Rs. 25001 to 30000	70	144	46	260
	(36.20%)	(68.40%)	(25.80%)	(130.40%)
Above Rs 30000	31	104	26	161
	(26.00%)	(81.90%)	(22.30%)	(130.20%)
Total	136	349	105	590
Df:4 Table Value: Fi percent level:19.498 Calculatedχ2Value: 18.361 One percent level:23.287				

Workers who spend between Rs. 15,001 and Rs. 30,000 per month have a greater percentage of workers with a poor investment preference, whereas employees who spend up to Rs. 15,000 per month have a higher percentage of employees with a strong investment choice. There is no significant correlation between monthly spending and investment choice since the computed Chi-square value is smaller than the table value at the five percent significance level.

6.8 Monthly savings-wise distribution

When choosing investments, government workers' monthly savings are a significant consideration. Variations in monthly savings may lead to different investment goals. The Chi-square test has been used to ascertain if monthly savings are linked to investing choices (See Table 8).

Table 8: Showing the Association between Monthly Savings and Selection of Investment

Monthly Savings	Level of Selection			Total
	Less	Medium	High	
Up to Rs. 7500	51	81	26	158
	(42.10%)	(65.60%)	(22.60%)	(130.30%)
Rs. 7501 to 15000	40	114	41	195
	(28.30%)	(73.00%)	(28.90%)	(130.20%)
Above Rs 15001	45	154	38	237
	(26.00%)	(79.70%)	(23.60%)	(129.30%)
Total	136	349	105	590
Df:4 Table Value:Five percent level:19.498 Calculatedχ2Value: 18.361 One percent level:23.287				

Employees with monthly savings between Rs. 7,501 and Rs. 15,000 are more likely to have a strong investment preference. On the other hand, employees with monthly savings of up to Rs. 7,500 are more likely to have a low investment preference. There is a substantial correlation between monthly savings and investment choice since the computed Chi-square value is more than the Table value at the one percent significance level.

6.9 Period of Investment -wise distribution

Government employees' investment periods are important when deciding which investments to make. The investments may have different objectives.

To ascertain if risk perceptions are connected. The Chi-square test has been used to inclination. Government workers have a strong preference (18.80%) for investments with a maximum 5-year period, according to table 4.29. On the other hand, investments lasting more than ten years are shown to have a greater low level of investment preference (24.20%). It may be inferred from the Chi-square test findings that there is no meaningful correlation between government employees' investment preferences and the investment term (See Table 9).

Table 9: Showing the Relationship between Period of Investment and Preference of Investment

Period of Investment	Level of Preference			Total
	Low	Moderate	High	
Up to 5 yrs	53	157	54	264
	(28.50%)	(72.90%)	(28.90%)	(130.30%)
6 to 10 Yrs	44	105	27	176
	(33.40%)	(75.20%)	(21.70%)	(130.30%)
Above 10 Yrs	39	87	24	150
	(34.30%)	(74.30%)	(21.80%)	(130.40%)
Total	136	349	105	590
Df:4 Table Value:Five percent level:19.498 Calculatedχ2Value: 15.105 One percent level:23.287				

6.10 Preference for investment avenues - Friedman's ranking test

The elements influencing government workers' investing decisions have been assessed using the Friedman Rank Analysis. The factors and their related mean rankings are shown in Table 10. Based on the preferences of the respondents, this study sheds light on the relative significance of each component (See Table 10).

According to the chart, government workers place the highest value on financial security (mean rank: 18.97), followed by tax benefits (mean rank: 17.65), regular returns (mean rank: 17.50), and long-term benefits (mean rank: 17.19), among other things. To determine the elements impacting investment decisions, the Chi-square test has been used. Government workers' investment level is substantially correlated with the factors influencing their investment, according to the estimated Chi-square value of 941.566.

Table 10: Showing the Relationship between Preference for Investment Avenues - Friedman's Ranking Test

	Government	
Investment Factors	**Mean Score**	**Rank**
Enhanced Liquidity	16.90	16
Capital safety	18.97	11
Steady Income	17.50	13
Superior Returns	16.84	17
Long-Term Gains	17.19	14
Wealth Growth	16.12	19
Tax Advantages	17.65	12
Social Status Recognition	15.12	20
Financial Future Assurance	16.93	15
Risk Minimization	16.59	18
Historical Track Record	14.99	21
Target Market Segment	14.42	22

Here, N = 510, df = 11, chi-square = 941.566, Asymp. Sig = .000

6.11 Investment risk perception - Friedman rank analysis

The Friedman Rank Analysis has been used to assess how risky government employees' investments are perceived to be. The different risk perceptions and the accompanying mean rankings are shown in Table 11. This research aids in comprehending how government workers view various hazards in connection to their investing choices.

Table 11: Showing the Relationship between Investment Risk Perception - Friedman Rank Analysis

	Government	
Investment Schemes	**Mean Score**	**Rank**
Deposit in Bank	18.40	10
Private Chit	22.53	2
Deposit in Private Finance	21.74	3
Savings in Post Office	17.77	14
Money Market	19.29	6
ULIP	18.89	8
Trading Forex	19.46	6
Shares in Equity	20.21	4
Mutual Funds	19.91	5
Govt.Bond	17.67	18
Debenture	18.10	14
Gold	19.11	9

Here, N = 500 df = 11 Chi-Square = 783.739 Asymp. Sig. = .000

Government employees prioritize their risk perception of investments, according to the Table 11, with mutual funds (mean rank: 19.91), equity shares (mean rank: 20.21), private financial deposits (mean rank: 21.74), and private chits (mean rank: 22.53) being the riskiest. The risk perception of various investment programs differs dramatically across government employees, as proven by a chi-square test. The computed chi-square value of 783.739 suggests a substantial relationship between the investment schemes under examination and risk perceptions.

7.0 Findings

A chi-square test was used to examine the connection between investing choices and different socioeconomic and demographic characteristics. The following conclusions were drawn from the chi-square test results: Over-50-year-old government workers have a strong preference for investments. The preference for investing is stronger among female government workers. Investment is strongly preferred among unmarried government workers (Krishnamoorthi, 2009).

Employees of the government who have three or four family members have a high preference for investments. Employees of the government who make up to Rs. 25,000 a month show a strong preference for investments. People who spend up to Rs. 15,000 a month also have a significant preference for investments. Employees of the government who work at government hospitals have a strong preference for investments. When it comes to their investment preferences, government workers have a high-risk perception; the mean preference scores show both high and moderate degrees of risk perception. The Friedman ranking test was used to determine the relative importance of the variables affecting investment preferences and risk perception with regard to investment possibilities.

The following revelations were made by the ranking test's results: The safety of funds is the most important issue for government employees when it comes to the variables affecting investment preferences. Regular returns and tax benefits come in second and third, respectively.

This suggests that their decision to invest in savings options other than bank accounts is motivated more by necessity than by choice. For these workers, the usual sequence of investing goals is tax benefits, security and safety, high returns, and liquidity. According to government employees' risk perceptions, private chits are the riskiest investment choice, followed by equity shares and private financial deposits. Employees of the government obviously believe that private chits are the riskiest type of investment.

8.0 Suggestions

Investment opportunities ought to encourage people to set aside money from their pay checks, perhaps even at the expense of comforts and extravagance. Without adequate savings, a country's progress cannot continue. According to the survey, employees' investing selections are strongly influenced by personal criteria including age, gender, marital status, employment sector, yearly family income, and monthly savings. Therefore, based on the individual characteristics of their workers, financial institutions should customize their investment alternatives and marketing methods to appeal to the most potential sectors.

The recommendations listed below are advised:

1. There are several unique investment plans on the market today that motivate consumers to put money aside.
2. The state of the market and changes in the price of precious metals should be taken into consideration by investors.
3. The majority of investors choose government securities and bank FDs, but they are not well-informed about alternative investment choices like mutual funds and stocks. By reading newspapers, magazines, and stock market-related publications, investors may stay informed and make investments in these possibilities.
4. Savings choices should be made more alluring by providing fresh and alluring ideas in order to encourage saving behaviours.

9.0 Summary

The investing behaviour of different groups of government employees is shown in this paper. For every investor, choosing the best investing path might be difficult. The purpose of the study was to determine the preferences of a sample of government workers who were chosen at random. Many participants responded favourably to the survey, which effectively identified similar investing patterns despite various restrictions. The study emphasizes investment preferences based on profession and focuses on determining the requirements of both present and potential investors. It also demonstrates how age affects an investor's sense of risk when selecting a certain course of action.

10.0 Conclusion

This study supports previous research on the association between employees' risk tolerance levels and age. It provides important information for investment managers, showing that workers continue to favour low-risk financial products. Indian investors are

still cautious and choose safe investments even if they are well-educated, salaried, and have large incomes. Since many people watch TV for extended periods of time, product designers may utilize it as an effective marketing tool and develop solutions for investors who are less risk tolerant. All things considered, the research helps the government, banks, investment agencies, and salaried people understand investment behaviour and development prospects in the public and private sectors.

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