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A study of investor's behavior towards various investment avenues in Haryana

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Abstract
Investment and saving are becoming a serious concern for the people of today's world. They are now more concern to invest their hard-earned money to get good returns in future. The investment objective and investment avenues of an individual changes from time to time as per their needs and financial status. People are now having their own risk and return perceptions and according to that they were divided into different categories. The study shows that there is a significant difference shown by these different segments of investors in their perceptions.

Study focused on risk and return perception of the investors, investment objective, investment avenues, and association of age and gender with investors' segmentation. The study had analyzed and determined various investors' segmentation based on their Risk and Return perception and concluded that there is a significant difference among various investors' segmentations based on investors' risk perception.

Along with investment objective, study also found that there is a significant difference in the mean values of the three investment categories for the investment avenues. Researcher studied the Impact of investors' segmentation on investment objective and found that there is a significant impact of various investors' segments on investment objectives, while focusing on investment avenues.

The primary data collected from 500 investors residing in Haryana state in 4 districts i.e. Panipat, Sonipat, Jind and Karnal. The study concludes that the investment community has shown much interest in investing in safer, most liquid and high return investment portfolios and other different financial products available in the markets. Dividend, tax benefit, quick gain, right shares and liquidity are the most important reasons behind the investment objective.

Keyword: Investment avenue, investor, investment decision, attitude, behaviour

Introduction

As an investor, everyone has a clear desire to attain sky-rocketed returns as quick as possible with minimum risk of losing money. An investor must understand that investment is not a casino, where you will hit the jackpot overnight. Interestingly, there is no investment alternatives which assure high return with low risk. In the practical world and its bitter reality, risk and return are directly proportional, i.e. higher the risk, higher are the returns and vice versa. However, it is very important to build a strong, sustainable and long-term portfolio, which puts your excess corpus to earn for you. This leads to the base of investor profiling.

While opting for an investment avenue, one shall match his risk profile with the product. Understanding the self-risk appetite shall be utmost priority. There are some investments which have potential to generate better inflation adjusted returns, compared to others but more often than not, they possess higher risk. Also, an investor must understand that all investment products fall into two broader baskets-financial assets and non-financial assets. The former category comprises market linked products like stocks and mutual funds along with fixed income products like bank fixed deposits, public provident fund, whereas the latter one is more prominent in India, which includes physical investment in gold and real estate.

Investment and risk go hand in hand, and it gets difficult to invest without knowing the risks of investing. The risk for example can be anything suppose an investor is investing in a private company whose rates are good in the market, but a time can arise when the company can go bankrupt and hence the investor will lose the money and end up with no investments.

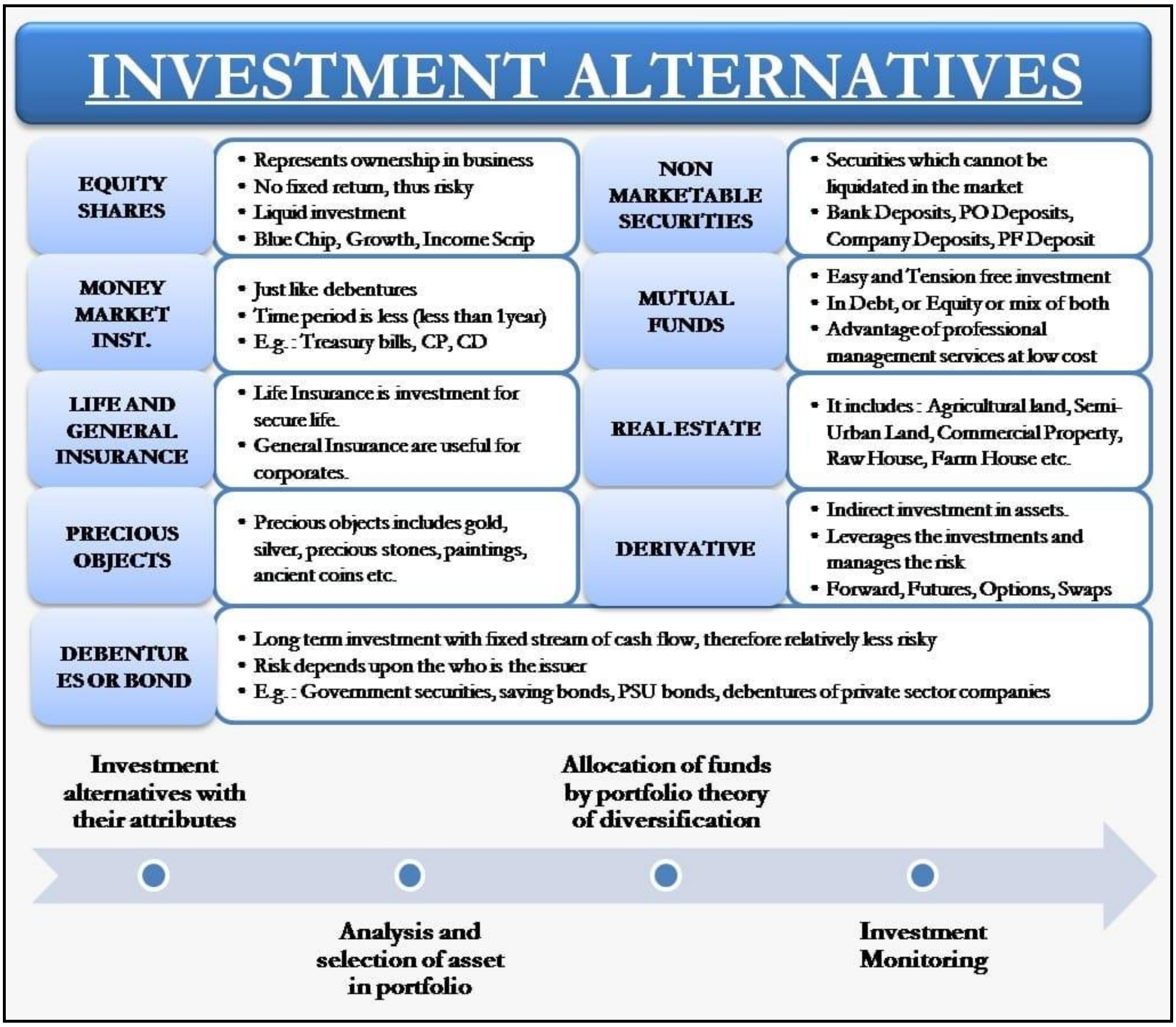
This is how risk in investment planning has been described. The two financial terms saving and investment have a very slight difference and that difference is nothing but risk.
The investor has to choose Proper Avenue depending upon his specific need, risk preference, and returns expected. The Different investment avenues are:

Safe/Low Risk Avenues: Savings Account, Bank Fixed Deposits, Public Provident fund, Government Securities, etc.

Moderate Risk Avenues: Mutual Funds, Life Insurance, Debentures, Bonds.

High Risk Avenues: Equity Share Market, Commodity Market, FOREX Market.

Traditional Avenues: Real Estate, Gold/Silver, Chit Funds. 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.



Review of Previous Studies

- Madhumathi. R (1998) [16] in her study entitled *"Risk Perception of Individual Investors and its Impact on their Investment Decisions"* examined the risk perception of 450 individual investors, selected at random from major metropolitan cities in India, dividing them into three groups as risk seekers, risk bearers and risk avoiders. The major findings of the study revealed that majority of the investors were risk bearers and they had the tendency to use the company's performance as a basic factor to take investment decisions. They also depend on the advice of share brokers and investment consultants. The risk seekers generally took decisions based on market conditions, industrial positions and social changes. They relied on newspapers and reports for information. Risk avoiders did not have any specific traits. They were very objective and looked for facts and certainty in their investment decisions. They relied on the advice of their friends and relatives.
- A survey was conducted by *"Intelligent Investors"* (A Fortnightly magazine) (1998) [11] about the home

instincts of investors. The survey was intended to disclose the average Indian's attitude to housing, living space and real estate. Forty percent of male category opted for 500-800 square feet spacious house to a family of four members, whereas 50 percent of female respondents needed a house of 801-1200 square feet. Sixty percent of Chennai based respondents preferred even smaller space (500-800. sq. feet) for a family of four members, 34 percent of male and 28 Percent of female respondents expressed their willingness to have a house of their own even before their marriage. But among the total respondents, 34 percent wanted their own house after having children. Fifty-eight percent of Calcutta based respondents and 48 percent of Chennai based respondents were willing to own a house at least before their retirement.

- An All India Survey titled (1998) [12] *"Household Investors"* Problems, Needs and Attitudes conducted by The Society of Capital Market Research and Development revealed the fact that majority of the retail investors lost confidence in various agencies like SEBI, credit rating agencies etc, A cross section analysis showed that 79 percent of investors had low confidence or no confidence in company management, 55 percent in SEBI, 64 percent in auditors and 78 percent in share brokers. The study noticed a significant shift of investors from equity shares to high quality of domestic financial instruments. However, bonds were still far behind shares in terms of market penetration. An important note was that a majority of retail investors were not influenced by credit rating and also expressed their confidence in these agencies.
- V.K. Somasundaram (1999) [13] in his research work titled "A Study on the Savings and Investment Pattern of Salaried Class in Coimbatore District" made an attempt to analyze the savings and investment pattern of salaried class investors. An in-depth analysis is done to identify the level of awareness, attitude, factors which influence the investors to save and invest, average savings of investors, pattern of savings, conversion of savings into investments, investment preference etc. Questions like why people save and what make them not to invest are also analyzed and interpreted. In this study, the researcher has identified the problems faced by the savers and investors along with their expectations. The pending problems could be solved by taking necessary steps in the right direction. Hence appropriate recommendations have been made to make the investment climate more congenial and attractive to the investing community.
- Dr. V. L. Shobhana and J. Jayalakshmi in their study titled *"*Investors Awareness and Preferences-A Study" (2006) has examined the level of investor awareness regarding investment options and investment risks. The analysis revealed that the investment in real estate is preferred by a majority of the respondents. The second most preferred investment is bank deposits. Awareness about investment options and risks are high among aged, highly educated and those who are professionals by occupation. Demographic variables such as age and education do not have significant influence over investor's awareness whereas difference in occupational status leads to difference in the awareness level of Investors.
- Arul Stephan and Dr. V. Darling Selvi (2009) in their article entitled *"Investment Avenues for Senior Citizens"* stated that it is necessary on the part of the elders to find a definite source of income for themselves. The senior citizens have various alternative avenues of investments for their savings in accordance to their preference. A definite idea about investment will provide senior citizens a steady income which helps them in the phase of rising cost in future. Hence, it is the need of the hour for the elders to think and act wisely in their investment decision. As all the investments are not equally good, awareness of various schemes and the privileges of the aged will help them to select the best suitable investment avenue.
- P. Neelakantan *et al*. (2011) [14] in their article entitled *"Impact of Risk analysis in selection of investment avenues-A study on Debt Market Investors"* suggested that investment in Debt Market instruments as become an imperative choice of the investors with the objectives of return optimization. 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. Risks in debt market instruments are poised of the demands that bring variations in the return of income. Market price and interests 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 risks have a greater impact of the volatility of returns on the investment vehicles and they are of systematic in nature.
- V. Algua Pandian and G. Thangadurai (2013) [1] conducted a research on Investors Preference towards Various Investments Avenues in Dehradun District. The major features of an investment are safety of principal amount, liquidity, income stability, appreciation and easy transferability. "No pain no gain" it is the golden principle of investment management. It brings into being that most of the investors prefer bank deposits followed by gold investment in the study area.
- Aghila Sasidharan (2015) [2] conducted a study on Gold as an Investment Option-Investment Pattern of Investors in Kerala. Now a day's investors prefer to invest in gold because of its high return, Gold is subjected to speculation, also many investors use gold as a hedge against inflation. It focuses about different gold investment schemes available in the market and also the investor's attitude towards the investment.
- Tejinder Singh (2018) [15] conducted a research on An Empirical Investigation into Investor Awareness of Modern Investment Avenues-a Case Study of Kharar, Punjab. The paper will discuss the impact of various Government initiatives which has resulted in the growth of modern investment avenues. The study highlights that not many investors are aware of mutual fund, their tax structure, indexation benefits offered by these schemes, capital gain taxes etc.

Objectives of The Study
1. To determine the various investors' segmentations based on their risk and return perception.
2. To find the impact of investors' segmentation on investment objectives.
3. To ascertain the choices for different investment avenues of investors.
4. To find the impact of investors segmentation on selection of various investment avenues.
5. To identify the association age and gender with the various investors' segment

Hypotheses of The Study
Ho1: There is no difference among various customer segmentations based on investor's risk perception.
Ha1: There is a difference among various investors' segmentations based on the investor's risk perception
Ho2: There is no impact of various investors' segments on investment objectives
Ha2: There is an impact of various investors' segments on investment objectives
Ho3: There is no impact of investors' segments on investment avenues
Ha3: There is a significant impact of investors' segments on investment avenues
Ho4: There is no association of age with the various investors' segments
Ha4: There is a significant association of age with the various investors' segments
Ho5: There is no association of gender with the various investors' segments
Ha5: There is a significant association of gender with the various investors' Segments

Sample Size
500 Small investors (with investment 50,000 to 5 lacs per year) were selected as a sample size and Haryana was selected as area of study. Investors were selected based on judgment sampling. Geographical area covered for selection of investors in Haryana was following:

Table 1: Based on Cities Distribution of Sample Size

Cities	No. of Respondents
Panipat	125
Sonipat	125
Jind	125
Karnal	125

Data Sources
For successful research it is important to collect evidence and information from various sources.
a) Primary Data Sources
b) Secondary Data Sources

Primary Data Sources: This source provides raw information and firsthand evidence such as interview transcripts, statistical data, and works of art. Primary source provides direct contact to the subject of research.

Secondary Data Sources: It provides secondhand information and commentary from other researchers such as journal articles, reviews, and academic books. This source describes, interprets, or synthesizes primary sources. Primary sources are more dependable as support, but good and successful research uses both primary and secondary sources.

Analysis Techniques
- Mean Score was used to calculate the degree or level of different investment objectives.
- **ANOVA:** Analysis of Variance was utilized to compare 3 means. In this study, the customer segmentations were used to compare based on ANOVA.
- **Cluster Analysis:** divided customers into various segmentations based on their selection of different objectives.
- **T-Test:** This test was utilized to compare 2 means where there are 2 groups of respondents. This was also utilized to compare different customer segmentation based on purpose of investments.

8. Data Analysis and Interpretations
8.1 Demographic Profile

Table 2: Demographic Profile of the Respondents

Variable	No. of Respondents	Percentage (%)
Gender		
Male	265	53%
Female	235	47%
Total	500	100%
Age		
Below 30 years	131	26.2%
30-45 years	180	36%
above 45 years	189	37.8%
Total	500	100%
Education		
Graduate or below	229	45.8%
Postgraduate/Professional or above	271	54.2%
Total	500	100%
Occupation		
Students and Housewife (Nonworking)	121	24.2%
Business/Professionals	193	38.6%
Salaried	186	37.2%
Total	500	100%
Monthly Income		
Below 50,000 per month	89	17.8%
50,000-75,000 per month	109	21.8%
Above 75,000-1 lakh per month	113	22.6%
Above 1 Lakh per month	189	37.8%
Total	500	100%
Marital Status		
Married	231	46.2%
Unmarried	269	53.8%
Total	500	100%
Monthly Saving		
Below 25,000	127	25.4%
25,000 to 50,000 per month	190	38%
Above 50,000	183	36.6%
Total	500	100%
Types of Investors		
Highly Active Investor	89	17.8%
Active Investor	107	21.4%
Moderately Active	103	20.6%
Passive Investor	93	18.6%
Highly Passive Investor	108	21.6%
Total	500	100%

Above table is demonstrating the demographic profile of the respondents. It is found that there are total 500 people surveyed to conduct the study in which Male are 53 percent and Female are 47 percent. Among them 26.3 are below 30 years of age, 36.0% are from 30-45 years of age group and 37.8% are above 45 years of age. 45.8 percent of the total respondents are Graduate or below and 54.2% are Post Graduate/Professional or above. 24.2 percent of them are Students and Housewife (Nonworking), 38.6% are Business,/Professionals and 37.2 percent are Salaried. 17.8 percent of them are earning Rs. below 50,000 per month, 21.8 percent are earning 50,000-75,000 per month, 22.6% have an income of above 75,000-1 lakh per month and 37.8% are earning above 1 Lakh per month. 46.2 percent of the respondents were married and 53.8% were Unmarried. Among them 25.4% are having a monthly saving of Rs. of below 25,000, 38.0% saves 25,000 to 50,000 per month and 36.6% are having a monthly saving of Rs. above 50,000. The table also shows that 17.8% are Highly Active Investor, 21.4 percent of them were Active Investor, 20.6 percent were Moderately Active, 18.6% were Passive Investor, and rest 21.6% are Highly Passive Investor.

Factors Affecting Risk and Return Perception

Kmo and Bartlett's test

Table 3: Kmo and Bartlett's test

KMO Bartlett's Test		0.618
Bartlett's Test of Sphericity	Approx. Chi-Square	5569.583
	df	66
	Sig.	0.000

KMO is 0.618 in the above Table, which means that the sample size for Factor Analysis is adequate, and the "Bartlett's Test of Sphericity" is also significant, which means that there is sufficient relation among variables for Factor Analysis. The "principal component analysis" method was applied to extract the factors and it was found that 12 variables form 3 Factors, based on the Eigen values (>1). The factors explained the variance of 28.656%, 22.882%, and 22.010%respectively. The total variance explained is 73.548%, which is sufficient for the requirements of Factor Analysis.

Extraction of Factors

Aggressive Investors (Variance = 28.656, Reliability = 0.942): I prefer to invest in the aggressive investment options, I would like to grab the opportunity to earn extra returns even if the risk is high, Playing safe is not my investment philosophy, and It is not a bad decision to bear high risk if the possibility of returns is high.

Conservative Investors (Variance = 22.882, Reliability = 0.824): I want to preserve my capital amount in any case, If there is a high risk in some investment I would prefer to stay away from that, My first priority is to save my principal amount over getting returns, and I would be happy with the stable risk-free returns, even if the return is low.

Balanced Investors (Variance = 22.010, Reliability = 0.826): I would prefer to manage the risk as per the returns, I believe in diversification of my investment, I prefer to set a bearable threshold for my risk, and I want to beat the risk-free returns.

Table 4: Factors, Factor Loading, and Reliability

	Statements	Factor Loadings	Factor Reliability
A.	**Aggressive Investors**		**.942**
1.	I prefer to invest in the aggressive investment options	.909	
2.	I would like to grab the opportunity to earn extra returns even if the risk is high	.922	
3.	Playing safe is not my investment philosophy	.910	
4.	It is not a bad decision to bear high risk if the possibility of returns is high	.922	
B.	**Conservative Investors**		.824
1.	I want to preserve my capital amount in any case	.916	
2.	If there is a high risk in some investment I would prefer to stay away from that	.901	
3.	My first priority is to save my principal amount over getting returns	.879	
4.	I would be happy with the stable risk-free returns, even if the return is low	.522	
C.	**Balanced Investors**		.826
1.	I would prefer to manage the risk as per the returns	.834	
2.	I believe in diversification of my investment	.807	
3.	I prefer to set a bearable threshold for my risk	.816	
4.	I want to beat the risk-free returns	.786	

Factor wise Reliability

The reliability of the factors was computed with the help of the "Cronbach's Alpha". The values of reliability for 3clusters were found 0.824, 0.826, and 0.942 from cluster 1 to 3 respectively. The criteria minimum value of "Cronbach's Alpha (>0.7) was fulfilled.

Respondents Demographics

Gender and Age: The study had considered total 500 people for its survey and had very categorized them into different investor's segments. All together there are 53% of male and 47% of female and among them 26.3% are below 30 years of age, 36.0% are from 30-45 years of age group and 37.8% are above 45 years of age.

Education and Occupation: With respect to education, the study shows that in total number of 500 respondents 45.8 percent are Graduate or below and 54.2% are Post Graduate/Professional or above. Discussing about the occupation of the respondents, it is found that 24.2 percent of them are Students and Housewife (Nonworking), 38.6% are Business,/Professionals, and 37.2 percent are Salaried.

Monthly Income and Monthly saving: In the group of investors that were considered for survey, 17.8 percent of them are earning Rs. below 50,000 per month, 21.8 percent are earning 50,000-75,000 per month, 22.6% have an income of above 75,000-1 lakh per month and 37.8% are earning above 1 Lakh per month. With respect to their monthly savings, it is found that 25.4% of them are having a monthly saving of Rs. of below 25,000, 38.0% saves 25,000 to 50,000 per month and 36.6% are having a monthly saving of Rs. above 50,000.

Marital Status and Type of Investors: With respect to their marital status, the study shows that 46.2 percent of the respondents were married and 53.8% were Unmarried. There are different types of investors participated in the survey in which 17.8% are Highly Active Investor, 21.4 percent of them were Active Investor, 20.6 percent were Moderately Active, 18.6% were Passive Investor, and rest 21.6% are Highly Passive Investor.

Determination of Factors Affecting Risk and Return

Table 5: Determination of Factors Affecting Risk and Return Perception

Sr. No.	Factor Names	Variance Explained in EFA	Reliability Value
1.	Aggressive Investors	28.656	0.942
2.	Conservative Investors	22.882	0.824
3.	Balanced Investors	22.010	0.826
Total Variance		73.548	

It was found that there are three major constructs under which all the variables can be grouped when we talk about the investors' risk and return perception. These factors are Aggressive Investors, Conservative Investors and Balanced Investors.

Table 6: Segment Wise Risk and Return Perception

Sr. No.	Statements	Sign.
1.	I want to preserve my capital amount in any case	0.000
2.	If there is a high risk in some investment, I would prefer to stay away from that	0.000
3.	My first priority is to save my principal amount over getting returns	0.000
4.	I would be happy with the stable risk-free returns, even if the return is low	0.000
5.	I would prefer to manage the risk as per the returns	0.000
6.	I believe in diversification of my investment	0.000
7.	I prefer to set a bearable threshold for my risk	0.000
8.	I want to beat the risk-free returns	0.000
9.	I prefer to invest in the aggressive investment options	0.000
10.	I would like to grab the opportunity to earn extra returns even if the risk is high	0.000
11.	Playing safe is not my investment philosophy	0.000
12.	It is not a bad decision to bear high risk if the possibility of returns is high	0.000

ANOVA results and Post-Hoc Test shows the comparative mean between aggressive investors, conservative investors and balanced investors for their risk and return perceptions are analysed. It is observed from the table that the value in the significant column is below 0.05 which means that there is a significant difference between all the three categories of the investors for their risk and return perception except I would be happy with the stable risk free returns, even if the return is low in which there is no significant difference between Balanced and Aggressive Investors (0.996), I would prefer to manage the risk as per the returns in which there is no difference between Conservative and Balanced Investors (0.806) and I prefer to set a bearable threshold for my risk there is no difference between Conservative and Balanced Investors (0.874) as the value in their significant column is above 0.05.

Impact of Investor's Segmentation on Investment Objective

Table 7; ANOVA Results for Investment Objectives

Sr. No.	Investment Objectives	Sig.
1.	Retirement Planning	0.000
2.	Tax Saving	0.003
3.	To meet contingencies	0.000
4.	Children's education	0.001
5.	For purchase of assets	0.000
6.	Travel and Holidays	0.000
7.	Pure Capital preservation	0.000
8.	Parking of Idle Funds	0.000
9.	Making Benefit from Good Investment Opportunities	0.001
10.	Growing the Capital Exponentially	0.022

ANOVA results and Post-Hoc test shows that that for the statements like Retirement Planning, Tax Saving, and to meet contingencies there is a significant difference between Conservative, Balanced and Aggressive Investors but no significant difference is found between Conservative and Aggressive Investors. It is observed that for Children's education, Pure Capital preservation, and Parking of Idle Funds a significant difference is found between Conservative, Balanced, and Aggressive Investors but no significant difference is found between Balanced and Aggressive Investors. For purchase of assets, Travel and Holidays, Making Benefit from Good Investment Opportunities, and Growing the Capital Exponentially no difference is found in investment objective between Conservative and Balanced Investors but a significant difference is observed between Conservative, Aggressive, and Balanced Investors.

Impact of Investor's Segmentation on Selection of Various Investment Avenues

Table 8: ANOVA Results for Investment Avenues

Sr. No.	Investment Avenues	Sig.
1.	Saving Bank Account	0.004
2.	Public Provident Fund	0.001
3.	Fixed Deposits	0.000
4.	Guaranteed income insurance plans (Non-ULIP)	0.000
5.	Monthly income account schemes (MIS)	0.000
6.	National Saving Certificate	0.000
7.	National Pension Scheme	0.000
8.	Government Bonds	0.000
9.	Traditional Life Insurance Policies (Endowment Policy)	0.000
10.	Mutual Funds Lump-Sum investment (Equity based funds)	0.000
11.	Mutual Funds Lump-Sum investment (Balanced/Hybrid Funds)	0.000
12.	Mutual Funds Lump-Sum investment (Debt Funds)	0.027
13.	Mutual Funds-SIP (Systematic Investment Plan)-Equity Based	0.007
14.	Mutual Funds-SIP (Systematic Investment Plan)-Balanced/Hybrid	0.000
15.	Mutual Funds-SIP (Systematic Investment Plan)-Debt Funds	0.000
16.	Corporate Bonds and Debentures	0.000
17.	Unit Linked Insurance Plans (ULIPs)	0.000
18.	Money market Instrument	0.000
19.	Investment in Stock market	0.000
20.	Investment in Real Estate	0.000
21.	Investment in Gold	0.000
22.	Investment in other metals	0.000
23.	Investment in stock market through futures and Options	0.000
24.	National Pension Scheme	0.000

ANOVA results and Post-Hoc test shows that that value in the significant column for all the investment avenues and their investors is below 0.05 which that there is a significant difference between different categories of investors except Balanced and Aggressive Investors that show no difference between them for Saving Bank Account, Public Provident Fund, Fixed Deposits, Guaranteed income insurance plans (Non-ULIP), Monthly income account schemes (MIS), National Saving Certificate, National Pension Scheme, Government Bonds, and Traditional Life Insurance Policies (Endowment Policy). For Mutual Funds Lump-Sum investment (Equity based funds), Mutual Funds Lump-Sum investment (Balanced/Hybrid Funds), Mutual Funds-SIP (Systematic Investment Plan)-Balanced/Hybrid, Unit Linked Insurance Plans (ULIPs), and National Pension Scheme there is a significant different between all categories of investors except Conservative and Aggressive Investors.

Summary of Hypothesis Testing

Table 9: Summary of Hypotheses Testing

Alternate Hypothesis	Results of Hypothesis
Risk and Return Perception	
Ha1 There is a significant difference among various investors' segmentations based on investors' risk perception	Supported
Investment Objectives	
Ha2 There is a significant impact of various investor's segments on investment objectives	Supported
Investment Avenues	
Ha3 There is a significant of investor's segments on investment avenues	Supported
Association of Age	
Ha4 There is a significant association of age with the various investor's segments	Supported
Association of Gender	
Ha5 There is a significant association of gender with the various investor's segments	Supported

Conclusion

Investment and saving are becoming a serious concern for the people of today's world. They are now more concern to invest their hard-earned money to get good returns in future. The investment objective and investment avenues of an individual changes from time to time as per their needs and financial status. People are now having their own risk and return perceptions and according to that they were divided into different categories. The study shows that there is a significant difference shown by these different segments of investors in their perceptions.

In the above study investors has been divided into three main segments like aggressive investors, conservative investors, and balanced investors. The author had focused on risk and return perception of the investors, investment objective, investment avenues, and association of age and gender with investors' segmentation. The study had analyzed and determined various investors' segmentation based on their Risk and Return perception and concluded that there is a significant difference among various investors' segmentations based on investors' risk perception. While comparing the mean values between aggressive investors, conservative investors and balanced investors for their risk and return perceptions it is observed that there is a significant difference between all the three categories of the investors for their risk and return perception. The author had also compared the mean values for different categories of investors and their investment objectives and found that all the categories of the investors had shown a significant difference in their mean values. Along with investment objective, author had also found that there is a significant difference in the mean values of the three investment categories for the investment avenues. The author had also studied the Impact of investors' segmentation on investment objective and found that there is a significant impact of various investors' segments on investment objectives, while focusing on investment avenues the study has analyzed and concluded that there is a significant of investor's segments on investment avenues. Along with these it is also found that there is a significant association of age and gender with the various investors' segments.

Recommendations of The Study

1. It is important to make the people more aware about different investment avenues, and risk and return of investments through awareness programs.
2. The investments habits need to be encouraged and promoted.
3. It is suggested through the study that the governing bodies should take the initiatives to persuade the investors to invest into new avenues like 'UTI and mutual funds', the latest investment avenues.
4. Government needs to ensure general public that their money will be safe by spreading awareness regarding safety mechanism of investment financial system.
5. It is suggested that investor's education regarding investment is important.
6. The study recommends the financial institutions to attract their investors through new schemes and influence their investment objectives.

Limitations

The present study has been carried out comprehensively using the primary data by considering the investors with occupation like Students and Housewife (Nonworking), Business/Professionals, and salaried people and may have faced certain difficulties to accommodate all their aspects in the study. Some limitations of this study are discussed below:

1. The present study was conducted in Haryana State which means that the results reflect the investment preferences of the investors of this state only. This is the reason why the results of this study cannot be generalized for other states or parts of the country.
2. There may be a chance of 'sampling error' due to limited sample size.
3. There may be a possibility of 'respondent's biasness' where the respondents of the sample population may feel not comfortable of sharing their financial information, investment preferences, and pattern.
4. The study had categorized the investors in only three segments.
5. The study is based on the Primary data only and does not consider the other data sources.

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