

# INVESTOR'S AWARENESS TOWARDS VARIOUS INVESTMENT AVENUES: AN EMPIRICAL ANALYSIS

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**Abstract:** There are various investment avenues available to investors these days. Most of the households are not aware of these investment avenues and hence are not getting the desired return. Keeping in view the above background, investigation regarding into the investment behavior of the people of Shivalik Hills of Himachal have been essential.

The income generated from any economic activity has to be managed by the people. It can be done by investing the surplus income in various financial institutional governmental as well as non-governmental. However, return on invested money can best be realized if one has the knowledge of the available investment avenues. Awareness among the investors regarding various investment avenues is considered to have a great influence on the investment decisions and patterns of investment of the investors. A reasonable knowledge, therefore, constitutes a significant target of the investor which one can achieve. In the present paper, an attempt has been made to analyse knowledge of the households of Shivalik Hills about various investment opportunities available to them.

There are different type of investment avenues available to the investors. These investment avenues can broadly be classified in two categories. The first category refers to institutions, such as banks, post office and insurance companies etc.

The second category means stocks, mutual funds (MF), Public Provident Fund (PPF) etc. In order to assess awareness among households, each respondent has been asked open and close ended questions.

Pattern of household income, savings and investment habits among the people of Shivalik range in Himachal Pradesh is almost non-existent and there is an urgent need to analyse the household income, consumption and saving pattern in Shivalik Hills. The present paper, is first of type on this aspect of vital significance.

The present paper has been formulated on the basis of firsthand information from the households residing in Shivalik Hills, having different demographic variables such as income, sex, educational qualification and occupation etc. 180 households have been selected from each Districts i.e Kangra, Hamirpur and Una

**Keywords:** Saving, Investment, Mutual fund, Stock, Public Provident Fund

## OBJECTIVE OF THE STUDY:

To examine the awareness among people regarding various saving and investment avenues.

## 1.1 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: DISTRICT-WISE DISTRIBUTION:

The information given by respondents have been presented in Table 1.1. A look at table shows that more than sixty percent respondents of Kangra district are aware about fixed deposits, recurring deposit and saving account in bank as investment avenues. More than half the responding of the same district have pointed PPF account in bank, schemes of life insurance companies, national saving certificate in post office, recurring deposited in post office, kisan vikas patra, indira vikas parta and postal life insurance as investment avenues. Slightly less than fifty percent of the respondents are aware of endowment policy of insurance companies and national saving certificate as investment avenues.

However, about fifteen percent respondents of Kangra district put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares, and debentures as the investment avenues. More than sixty percent respondents consider physical assets i.e. land, building and gold/jewellery as investment avenues. In other word, a big majority of the respondents are aware of traditional investment avenues such as banks, Post Offices, Life Insurance Corporation and physical assets. It is interesting to note that all the respondents are aware about banking organization as the investment avenues followed by physical asses.

In respect of Hamirpur district, the data reveals that about seventy percent of the respondents are aware of fixed deposits in bank, recurring deposits in banks, saving account in bank, PPF in bank, and different scheme of life insurance companies and physical assets as investment avenues. More than half the respondents of the same districts have pointed different scheme of post office as investment avenues. However about forty percent of the responding put forward for them Unit Trust India (UTI). shares, different schemes of Mutual Fund (MF) and debentures as investment avenues. It is interesting to note that all the responding are aware about banking organizations as the avenues for investment followed by physical assets and then different post office schemes.

**Table 1.1: Awareness among investors for various investment avenues: District-Wise Distribution**

Sr. No.	INVESTMENT AVENUES	Kangra Awareness		Hamirpur Awareness		Una Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	116 (64.4%)	64 (35.6%)	142 (78.9%)	38 (21.1%)	161 (89.4%)	19 (10.6%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	110 (61.1%)	70 (38.9%)	121 (67.2%)	59 (32.8%)	160 (88.9%)	20 (11.1%)	391 (72.41%)	149 (27.6%)
3.	Saving Account in Bank	119 (66.1%)	61 (33.9%)	149 (82.8%)	31 (17.2%)	160 (88.9%)	20 (11.1%)	428 (79.31%)	112 (20.7%)
4.	PPF account	99 (55%)	81 (44%)	129 (71.7%)	51 (28.3%)	117 (65%)	63 (35%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	99 (55%)	81 (45%)	131 (72.2%)	49 (27.2%)	123 (68.3%)	57 (31.7%)	353 (65.9%)	187 (34.6%)
6.	Endowment Insurance scheme	86 (47.8%)	94 (52.2%)	141 (78.3%)	39 (21.7%)	98 (54.4%)	82 (45.6%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	86 (47.8%)	94 (52.2%)	138 (76.7%)	42 (23.3%)	98 (54.4%)	71 (39.4%)	322 (59.6%)	218 (40.41%)
8.	NSC in post office	91 (50.6%)	89 (49.4%)	108 (60%)	72 (40%)	109 (60.6%)	71 (39.4%)	308 (57%)	239 (43%)
9.	NSS in post office	89 (49.4%)	91 (50.6%)	107 (59.4%)	73 (40.6%)	109 (60.6%)	68 (37.8)	305 (56.5%)	235 (43.5%)
10.	RD in post office	93 (53.9%)	83 (46.1%)	105 (58.3%)	75 (41.7%)	112 (62.2%)	73 (40.6%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	91 (50.6%)	81 (49.4%)	99 (55%)	81 (45%)	107 (59.4%)	73 (40.6%)	297 (55%)	243 (45%)
12.	Indira vikas palra	92 (51.1%)	88 (48.9%)	98 (54.4%)	82 (45.6%)	107 (59.4%)	73 (40.6%)	297 (55%)	243 (45%)
13.	Postal life insurance	90 (50%)	90 (50%)	106 (58.9%)	74 (41.1%)	121 (67.2%)	59 (32.8%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	28 (15.6%)	159 (84.4%)	68 (37.8%)	112 (62.2%)	51 (28.3%)	129 (71.1%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	24 (13.3%)	156 (86.7%)	74 (41%)	106 (58.9%)	89 (49.4%)	91 (50.6%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	26 (14.4%)	154 (85.6%)	82 (45.6%)	98 (55.4%)	87 (48.3%)	93 (51.7%)	195 (36.1%)	345 (63.6%)
17.	Income-cum-growth scheme of MF	26 (14.4%)	154 (85.6%)	75 (41.7%)	105 (58.3%)	85 (47.2%)	95 (52.2%)	186 (34.4%)	394 (66.6%)
18.	Tax saving scheme of MF	28 (15.6%)	152 (84.4%)	76 (42.2%)	104 (57.8%)	86 (47.8%)	94 (52.2%)	190 (35.7%)	350 (64.8%)
19.	Shares	24 (13.3%)	156 (86.6%)	63 (35%)	117 (65%)	11 (61.7%)	69 (38.8%)	173 (32%)	342 (63.3%)
20.	Debentures/bonds	24 (31.3%)	156 (86.7%)	52 (28.9%)	128 (71.1%)	97 (53.9%)	83 (46.1%)	371 (66.7%)	367 (68%)
21.	Land	123 (68.3%)	57 (31.7%)	148 (82.2%)	32 (17.8%)	100 (55.6%)	80 (44.4%)	348 (64.4%)	169 (31.3%)
22.	Building	102 (56.7%)	78 (43.3%)	139 (77.2%)	41 (22.8%)	107 (59.4%)	73 (40.6%)	348 (64.4%)	192 (35.6%)
23.	Gold and jewellery	111 (61.7%)	69 (38.3%)	154 (85.6%)	26 (14.4%)	134 (74.4%)	46 (25.6%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	83 (46.1%)	97 (53.9%)	121 (67.2%)	59 (32.8%)	107 (59.4%)	73 (40.6%)	311 (576%)	229 (42.4%)

Note : Figures in parentheses depict percentages

Source :- Data collected through questionnaire.

In respect of Una district, the data shows the similar kind of findings as that of the respondents of Hamirpur district with regards to different schemes of banks, post office, life insurance companies and physical assets as the investment avenues.

However, slightly less than fifty percent respondents are aware of different schemes of mutual fund as investment avenues. Slightly more than fifty percent respondents consider shares and debentures as investment avenues.

In the overall scenario of the people of Shivalik Hills, they have found bank, post office, insurance schemes and physical assets as popular investment avenues and people are less aware about mutual fund, shares and debentures as investment avenues.

## 1.2 AWARENESS AMONG INVESTORS FOR VARIOUS INVESTMENT AVENUES: GENDER-WISE DISTRIBUTION:

The information provided by the respondents of Shivalik Hills have been presented in table 1.2. A look at table reveals that over whelming majority of male respondents are aware about different schemes of banks, life insurance schemes and physical assets as investment avenues. About fifty five percent of the respondents have pointed different schemes of post office and Public Provident Fund (PPF) as investment avenues.

However, about thirty percent of the male respondents put forward for then Unit Trust of India (UTI), different schemes of Mutual Fund (MF), shares and debentures as investment avenues. In other words, a big majority of the respondents are aware of traditional avenues of investments such as banks, insurance schemes, physical assets and different schemes of post office etc.

In respect of female investors, the data reveals almost similar findings as that of male respondents of Shivalik Hills with regard to banks, post office, insurance schemes and physical assets as avenues of investment. Similar finding are observed about land where the male respondents have significantly outnumbered the female respondents as far as investment in building, gold/jewellery and live-stock is concerned.

**Table 1.2: Awareness among investors for various investment avenues: Gender-Wise Distribution**

Sr. No.	INVESTMENT AVENUE	Male Awareness		Female Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	336 (79.2%)	38 (20.81%)	83 (71.6%)	33 (28.4%)	419 (77.06)	121 (22.04%)
2.	RD in Bank	313 (73.8%)	111 (26.2%)	78 (67.2%)	38 (32.8%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	344 (81.1%)	80 (18.9%)	84 (72.4%)	32 (27.6%)	428 (79.3%)	112 (20.7%)
4.	PPF account	269 (63.4%)	155 (36.6%)	76 (65.5%)	40 (34.5%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	290 (68.4%)	134 (31.6%)	63 (54.3%)	53 (45.7%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	264 (62.3%)	160 (27.71%)	61 (52.6%)	55 (47.4%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	261 (61.6%)	163 (38.4%)	61 (52.6%)	55 (47.4%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	242 (57.1%)	182 (42.9%)	66 (56.9%)	50 (43.1%)	308 (57.0%)	232 (43.0%)
9.	NSS in post office	238 (56.1%)	186 (43.9%)	67 (57.81%)	49 (42.2%)	305 (56.5%)	335 (43.5%)
10.	RD in Post office	249 (58.2%)	194 (41.8%)	65 (56%)	51 (44%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	230 (54.2%)	194 (45.8%)	67 (57.5%)	49 (42.2%)	297 (55%)	243 (45%)
12.	Indira vikas palra	239 (54.7%)	192 (45.3%)	65 (56%)	51 (44%)	297 (55%)	243 (45%)
13	Postal life insurance	250 (59%)	174 (41%)	67 (57.8%)	49 (42.2%)	317 (58.7%)	223 (41.3%)
14	UTI mutual fund	125 (29.5%)	299 (70.5%)	22 (19%)	94 (81%)	147 (27.2%)	393 (72.8%)
15	Income scheme of MF	144 (34%)	280 (66%)	43 (37.1%)	73 (62.9%)	187 (34.6%)	353 (65.4%)
16	Growth scheme of MF	149 (35.1%)	275 (64.9%)	46 (39.7%)	70 (60.3%)	195 (36.1%)	345 (63.9%)

17	Income-cum-growth scheme of MF	143 (33.7%)	281 (66.3%)	43 (37.1%)	73 (62.9%)	186 (34.4%)	354 (65.6%)
18	Tax saving scheme of MF	146 (34.4%)	278 (65.6%)	44 (37.9%)	72 (62.1%)	190 (35.2%)	350 (64.8%)
19	Shares	134 (31.6%)	290 (68.4%)	40 (34.5%)	76 (65.5%)	174 (32.2%)	366 (67.8%)
20	Debentures/bonds	134 (31.6%)	290 (68.4%)	39 (33.6%)	77 (66.4%)	173 (32%)	367 (68%)
21	Land	304 (71.7%)	120 (28.3%)	67 (67.8%)	49 (42.2%)	371 (68.7%)	169 (31.3%)
22	Building	284 (67%)	140 (33%)	64 (55.2%)	52 (44.8%)	348 (64.4%)	192 (35.6%)
23	Gold and jewellery	322 (75.9%)	102 (24.1%)	77 (66.4%)	39 (33.6%)	399 (73.9%)	141 (26.1%)
24	Live-stock	261 (61.6%)	163 (38.4%)	50 (43.1%)	66 (56.9%)	311 (57.6%)	220 (42.4%)

Note : Figures in parentheses depict percentages.

Source :- Data collected through questionnaire.

However, the female respondents have outnumbered the male respondents as far as investment in different schemes of mutual fund, Unit Trust of India, shares and debentures as investment is concerned. As far as overall scenario is concerned majority of the respondents are well aware of the traditional form of investment avenues such as banks, post office, life insurance and physical assets. Further, the respondents of both the genders have been found less aware about mutual funds, shares and debentures and these investment have not become popular among the investors as investment avenues. From the aggregate analysis of both genders, more than sixty five percent of the respondents in the study area having no knowledge about MFs, shares, UTI and debentures as investment avenues.

It can be pointed out here that MFs, UTI, shares and debentures have not become popular among both the genders. In other words, it can be concluded that majority of respondents both of genders may not have the knowledge about these investment avenues. This may be due to low level of education, risk involved inaccessibility etc.

### 1.3 AWARENESS AMONG INVESTORS FOR VARIOUS INVESTMENT AVENUES: AGE-WISE DISTRIBUTION:

The information provided by the respondents have been presented in Table 6.3. A look at table shows that majority of the below 35 year respondents are well aware of the different saving schemes of banks as investment avenue. More than half of the respondents have pointed different schemes of life insurance, post office, PPF and physical assets as investment avenues. About forty percent of the respondents have put forward for income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares and debentures as investment avenues.

**Table 1.3: Awareness among investors for various investment avenues: Age-Wise Distribution**

Sr. No.	INVESTMENT AVENUES	Below 35 years Awareness		36-50 years Awareness		Above 50 years Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	115 (82.7%)	24 (17.3%)	166 (76.9%)	50 (23.1%)	138 (74.8%)	47 (25.4%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	115 (82.7%)	24 (17.3%)	151 (69.9%)	65 (30.1%)	125 (67.6%)	60 (32.4%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	111 (79.9%)	28 (20.1%)	175 (81%)	41 (19%)	142 (76.8%)	143 (23.2%)	428 (73.3%)	112 (20.7%)
4.	PPF account	83 (59.71%)	56 (40.3%)	148 (68.5%)	68 (31.5%)	114 (61.6%)	71 (38.4%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	83 (59.7%)	56 (40.3%)	150 (69.4%)	66 (30.6%)	120 (64.9%)	65 (35.1%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	67 (48.2%)	72 (51.8%)	141 (65.3%)	75 (34.7%)	117 (63.2%)	68 (36.8%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	67 (48.2%)	72 (51.8%)	142 (65.3%)	75 (34.7%)	114 (61.6%)	71 (38.4%)	322 (59.6%)	218 (40.4%)

8.	NSC in post office	74 (53.2%)	65 (46.8%)	120 (55.6%)	96 (44.4%)	114 (61.6%)	71 (38.4%)	308 (57%)	232 (43%)
9.	NSS in post office	71 (51.1%)	68 (48.9%)	116 (53.7%)	100 (46.3%)	118 (63.9%)	67 (36.2%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	79 (56.8%)	60 (43.2%)	121 (56%)	95 (44%)	114 (61.6%)	71 (38.4%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	71 (51.1%)	68 (48.9%)	115 (53.2%)	101 (46.8%)	111 (60%)	74 (40%)	297 (55%)	243 (45%)
12.	Indira Vikas Palra	71 (51.1%)	68 (48.9%)	117 (54.2%)	99 (45.8%)	109 (58.9%)	76 (41.1%)	297 (55%)	243 (45%)
13	Postal life insurance	78 (56.1%)	61 (43.9%)	122 (56.5%)	94 (43.5%)	117 (63.2%)	68 (36.8%)	317 (58.7%)	223 (41.3%)
14	UTI mutual fund	36 (25.9%)	103 (74.1%)	53 (24.5%)	163 (75.5%)	58 (31.4%)	127 (68.6%)	147 (27.2%)	393 (72.8%)
15	Income scheme of MF	59 (42.4%)	80 (57.6%)	67 (31%)	149 (69%)	61 (33%)	124 (67%)	187 (34.6%)	353 (65.4%)
16	Growth scheme of MF	58 (41.7%)	81 (58.3%)	72 (33.3%)	144 (66.7%)	65 (35.1%)	120 (64.9%)	195 (36.1%)	345 (63.9%)
17	Income-cum-growth scheme of MF	55 (39.6%)	84 (60.4%)	67 (31%)	149 (69%)	64 (34.6%)	121 (65.4%)	186 (34.4%)	359 (65.6%)
18	Tax saving scheme of MF	55 (39.6%)	84 (60.4%)	68 (31.5%)	148 (68.5%)	67 (36.2%)	118 (63.8%)	190 (35.2%)	350 (64.8%)
19	Shares	59 (49.4%)	80 (57.6%)	66 (30.6%)	150 (69.4%)	63 (34.1%)	122 (65.9%)	198 (36.7%)	342 (63.3%)
20	Debentures/bonds	59 (42.4%)	80 (57.6%)	63 (29.2%)	153 (70.8%)	51 (27.6%)	134 (72.4%)	173 (32%)	367 (68%)
21	Land	83 (59.7%)	56 (40.3%)	149 (69%)	67 (31%)	139 (75.1%)	46 (24.9%)	371 (68.7%)	169 (31.3%)
22	Building	88 (63.3%)	51 (36.7%)	145 (67.2%)	71 (32.9%)	115 (62.2%)	70 (37.8%)	248 (64.4%)	192 (35.6%)
23	Gold and jewellery	105 (75.5%)	34 (24.5%)	164 (75.9%)	52 (24.1%)	130 (70.3%)	55 (29.7%)	399 (73.9%)	141 (26.1%)
24	Live-stock	55 (39.6%)	84 (60.4%)	68 (31.5%)	148 (68.5%)	67 (36.2%)	118 (63.8%)	190 (35.2%)	350 (64.8%)

Note : Figures in parentheses depict percentages.

Source :- Data collected through questionnaire.

However, as far as Unit Trust of India (UTI) as an investment avenue is concerned, only one fourth of the respondents are aware of it. It can be concluded that most of the respondents are well aware of traditional avenues of investment.

In respect of 36-50 years and above 50 years age groups, the data further reveals almost similar findings as that of respondents of below 35 years age group. This is clear from the fact that about seventy five percent of the respondents expressed having knowledge of the different banking schemes as investment avenue. But recurring deposit in bank as an investment avenue is reported by about sixty eight percent respondents of above 50 years of age and 35-50 year age groups. Similar finding are also observed about live-stock, gold/jewellery, land and building for both the age groups.

In respect of overall age-wise data, it shows that more than seventy percent of the respondents are well aware of different saving schemes of banks and gold/jewellery as investments avenues and more than sixty percent of the respondents have pointed on PPF, land and building as investment avenues. More than half the respondents are well aware of different life insurance schemes, post office and live-stock as investment destination. About thirty percent of the respondents are aware of mutual funds, UTI, share and debentures. In other words people of Shivalik Hills may not have much knowledge about these investment avenues. It may be due to lack of knowledge, lack of education and risk involved etc.

#### 1.4 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION:

The information given by respondents have been presented in table 1.4. It is evident from the table that about sixty five percent of matriculate or below respondents are aware about fixed deposits in bank, saving account in bank, land, building, gold/jewellery and live-stock as investment avenues. About half of the respondents of the same category have pointed recurring deposit in bank, PPF and different life insurance schemes as investment avenues and about forty five percent of respondents of this educational group have put forward different schemes of post office as investment avenues. However, about four percent of the

respondents of this educational group are aware of UTI and different schemes of mutual fund and about seven percent of the respondents have pointed share and debenture as investment avenues. It is pertinent to point out here that MFs, UTI, share and debentures have not become very popular among the investors of this group, the investor of this educational group do not have much knowledge about these investment avenues. This may be due to low level of education and inaccessibility.

In respect of 10+2 educational group, data reveals almost similar kind of findings for different schemes of bank, land, building and gold/jewellery. More than half the respondents have put forward different schemes of life insurance, post office and physical assets as investment avenues. About twenty five percent of investors are well aware of different schemes of mutual funds, shares and debentures as an investment avenue. This may be due to low level of education and accessibility to these investment avenues.

As is evident from the table that overwhelming majority of the respondents of graduate group (more than eighty five percent) are aware about different schemes of banks and physical assets such as land building, gold/jewellery as investment avenue. More than seventy percent of the respondents have pointed different schemes of life insurance as Investment avenue. More than half of the respondents have put forward for different schemes of post office, public provident fund and growth scheme of mutual fund as investment avenues.

**Table 1.4: Awareness among investors for various investment avenues: Education-Wise Distribution**

Sr. No.	INVESTMENT AVENUES	Matric or below Awareness		10+2 Awareness		Graduate Awareness		PG/Proff. Awareness		Any Other Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	77 (65.8%)	40 (34.2%)	97 (64.2%)	54 (35.8%)	130 (94.2%)	8 (5.8%)	111 (95.4%)	19 (4.6%)	4 (100%)	0 (0%)	391 (72.4%)	149 (27.6%)
2.	RD in Bank	63 (53.8%)	54 (46.2%)	96 (62.9%)	56 (37.1%)	118 (85.5%)	20 (14.5%)	111 (85.4%)	19 (14.6%)	4 (100%)	0 (0%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	76 (65%)	41 (35%)	112 (74.2%)	39 (25.8%)	112 (97.2%)	26 (8.8%)	124 (95.4%)	6 (4.6%)	4 (100%)	0 (0%)	428 (79.3%)	112 (20.7%)
4.	PPF account	67 (57.3%)	50 (42.7%)	91 (60.31%)	60 (39.7%)	82 (59.4%)	56 (40.6%)	101 (77.7%)	29 (22.3%)	4 (100%)	0 (0%)	428 (79.3%)	112 (20.7%)
5.	Money Bank Insurance scheme	64 (54.7%)	53 (45.3%)	87 (57.6%)	64 (42.4%)	103 (74.6%)	35 (25.4%)	95 (73.1%)	35 (26.9%)	4 (100%)	0 (0%)	345 (63.9%)	195 (36.1%)
6.	Endowment Insurance scheme	58 (49.6%)	59 (50.4%)	82 (54.1%)	69 (45.7%)	99 (71.7%)	39 (28.3%)	82 (63.1%)	48 (36.9%)	4 (100%)	0 (0%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	58 (49.6%)	59 (50.4%)	82 (54.3%)	69 (45.7%)	96 (69.6%)	42 (30.4%)	82 (63.1%)	48 (36.9%)	4 (100%)	0 (0%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	53 (45.3%)	64 (54.7%)	77 (51%)	74 (49%)	82 (59.4%)	56 (40.6%)	92 (70.8%)	38 (29.2%)	4 (100%)	0 (0%)	308 (57%)	237 (43%)
9.	NSS in post office	53 (45.3%)	64 (54.7%)	74 (49%)	77 (51%)	82 (59.4%)	56 (40.6%)	92 (70.8%)	38 (29.2%)	4 (100%)	0 (0%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	61 (52.1%)	56 (47.9%)	80 (53%)	71 (47%)	77 (55.8%)	61 (44.2%)	92 (70.8%)	38 (29.2%)	4 (100%)	0 (0%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	55 (471%)	62 (53%)	74 (491%)	77 (51%)	72 (52.2%)	66 (47.8%)	92 (70.8%)	38 (29.2%)	4 (100%)	0 (0%)	297 (55%)	243 (45%)
12.	Indira vikas palra	58 (49.6%)	59 (50.4%)	74 (49%)	77 (51%)	69 (50%)	69 (50%)	92 (70.8%)	38 (29.3%)	4 (100%)	0 (0%)	297 (55%)	243 (45%)
13.	Postal life insurance	53 (45.3%)	64 (54.7%)	81 (53.6%)	70 (46.4%)	74 (53.6%)	64 (46.4%)	105 (80.8%)	25 (19.2%)	4 (100%)	0 (0%)	317 (58.7%)	223 (41.3%)

14	UTI mutual fund	4 (3.4%)	113 (96.6%)	38 (25.8%)	113 (74.8%)	55 (39.9%)	83 (60.1%)	50 (38.5%)	80 (61.5%)	4 (100%)	0 (0%)	147 (27.2%)	393 (72.3%)
15	Income scheme of MF	4 (3.4%)	113 (96.6%)	40 (26.5%)	111 (73.5%)	64 (46.4%)	74 (53.6%)	75 (57.7%)	55 (42.3%)	4 (100%)	0 (0%)	187 (34.6%)	353 (65.4%)
16	Growth scheme of MF	4 (3.4%)	113 (96.6%)	36 (23.8%)	115 (76.2%)	76 (55.1%)	62 (44.9%)	75 (57.7%)	55 (42.3%)	4 (100%)	0 (0%)	195 (36.1%)	345 (63.9%)
17	Income-cum-growth scheme of MF	4 (3.4%)	113 (96.6%)	39 (25.8%)	112 (74.2%)	64 (46.4%)	74 (63.6%)	75 (57.7%)	55 (42.3%)	4 (100%)	0 (0%)	186 (34.8%)	354 (65.6%)
18	Tax saving scheme of MF	4 (3.4%)	113 (96.6%)	39 (25.8%)	112 (74.2%)	68 (49.3%)	70 (50.7%)	75 (57.7%)	55 (42.3%)	4 (100%)	0 (0%)	190 (35.2%)	350 (64.8%)
19	Shares	8 (6.8%)	109 (93.2%)	42 (27.8%)	109 (72.2%)	50 (36.2%)	88 (63.8%)	79 (56.9%)	56 (43.1%)	0 (0%)	4 (100%)	174 (32.2%)	366 (67.8%)
20	Debentures/bonds	8 (6.8%)	109 (93.2%)	42 (27.8%)	109 (72.2%)	49 (35.5%)	89 (64.5%)	74 (56.9%)	56 (43.1%)	0 (0%)	4 (100%)	173 (32%)	367 (68%)
21	Land	83 (70.9%)	34 (29.1%)	98 (64.9%)	53 (35.1%)	110 (79.7%)	28 (20.3%)	76 (58.5%)	54 (41.5%)	4 (100%)	0 (0%)	371 (68.7%)	169 (31.3%)
22	Building	69 (59%)	48 (41%)	95 (62.9%)	56 (37.1%)	100 (72.5%)	38 (27.5%)	80 (61.5%)	50 (38.5%)	4 (100%)	0 (0%)	348 (64.4%)	119 (35.6%)
23	Gold and jewellery	75 (64.1%)	42 (35.9%)	102 (67.5%)	49 (32.5%)	131 (94.9%)	7 (5%)	87 (66.9%)	43 (33.1%)	4 (100%)	0 (0%)	399 (73.9%)	141 (26.1%)
24	Live-stock	74 (63.2%)	43 (36.8%)	69 (45.7%)	82 (54.3%)	100 (72.5%)	38 (27.5%)	64 (49.2%)	66 (50.8%)	4 (100%)	0 (0%)	311 (57.6%)	229 (42.4%)

Note: Figures in parentheses depict percentages.

Source : Data collected through questionnaire.

However, about thirty five percent of the respondents are aware of shares, debentures and other different schemes of mutual fund (MF). In other words, a big majority of the respondents of graduate group are aware of traditional avenues of investments such as banks, life insurance schemes, physical assets and different schemes of post office. However, it can be pointed out here that PPF's, mutual fund, shares and debentures have not become popular among graduate respondents.

It is clear from the table that overwhelming majority of the post graduate/professional respondents are aware about banks as investment avenues. More than sixty percent of the respondents of the same group has put forward different schemes of post office and life insurance and physical assets as an investment avenues.

In other words most of the post graduate/professional are well aware of traditional form of investments. More than fifty five percent of the respondents of this group have put forward shares, debentures and different schemes of mutual funds as investment avenues.

All the respondents of any other group are aware of all the available investment avenues.

As far as the overall scenario of investment, good percentage of respondents are well aware of traditional form of investments i.e. banks, post office, life insurance and physical assets. However, one third of the respondents are aware of shares, debentures and different schemes of mutual funds.

### 1.5 AWARENESS AMONG INVESTORS FOR VARIOUS INVESTMENT AVENUES: CATEGORY WISE DISTRIBUTION:

The information given by respondents have been presented in table 1.5. A look at table shows that about seventy percent respondents of scheduled caste are aware about fixed deposits, recurring deposit and saving account in bank as investment avenues. More than sixty percent respondents of the same category have pointed PPF account in bank, money back insurance scheme, endowments insurance scheme and pension schemes of insurance companies as investment avenues. Slightly more than fifty percent of the respondents are aware of recurring deposited in post office, national saving certificate, national saving scheme, kisan vikas patra, indira vikas patra etc. as investment avenues.

However, about thirty percent respondents of scheduled cast category has put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual

fund, shares, and debentures are the investment avenues. More than sixty percent respondents consider physical assets i.e. land, building and gold/jewellery as investment avenues. In other words, a big majority of the respondents are aware of traditional investment avenues such as banks, post offices, life insurance schemes and physical assets. It is interesting to note that all the respondents are aware about banking organization as the investment avenues followed by physical assets.

A look at Table 1.5 shows that more than sixty eight percent of the OBC respondents are well aware of the different saving schemes of banks and different schemes of life insurance schemes as investment avenues. About half of the respondents have pointed different schemes of post office and land as investment avenues. About thirty one percent of the respondents of the same category have put forward for income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares and debentures as investment avenues.

**Table 1.5: Awareness among Investors for Various Investment Avenues: Category-Wise Distribution**

Sr. No.	INVESTMENT AVENUES	SC Awareness		OBC Awareness		General Awareness		Other Awareness		Total Awareness	
		YES	NO	YES	NO	YES	NO	YES	NO		
1.	Fixed Deposit in Bank	102 (72.3%)	39 (27.7%)	5 (31.3%)	11 (68.8%)	279 (79.7%)	71 (20.3%)	33 (100%)	0 (0%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	98 (69.5%)	43 (30.4%)	5 (31.2%)	11 (68.8%)	261 (74.6%)	89 (25.4%)	27 (81.8%)	6 (18.2%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	114 (80.9%)	27 (19.1%)	5 (31.2%)	11 (68.8%)	276 (78.9%)	74 (21.1%)	33 (100%)	0 (0%)	428 (79.3%)	112 (20.7%)
4.	PPF account	87 (61.71%)	54 (38.3%)	5 (31.2%)	11 (68.8%)	226 (64.6%)	124 (35.4%)	27 (81.8%)	6 (18.2%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	94 (66.7%)	47 (33.3%)	5 (31.2%)	11 (68.8%)	227 (64.9%)	123 (35.1%)	27 (81.8%)	6 (18.2%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	85 (60.3%)	56 (39.7%)	5 (31.2%)	11 (68.8%)	205 (58.6%)	145 (41.4%)	30 (90.9%)	3 (9.1%)	325 (60.2%)	275 (39.8%)
7.	Pension scheme of insurance	82 (58.2%)	59 (41.8%)	5 (31.2%)	11 (68.8%)	205 (58.6%)	145 (41.4%)	30 (90.9%)	3 (9.1%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	81 (57.4%)	60 (42.6%)	8 (50%)	8 (50%)	195 (55.7%)	155 (44.3%)	24 (72.7%)	9 (27.3%)	308 (51%)	232 (43%)
9.	NSS in post office	76 (53.9%)	65 (41.1%)	8 (50%)	8 (50%)	194 (55.4%)	156 (44.6%)	27 (81.8%)	6 (18.2%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	76 (53.9%)	65 (41.1%)	8 (50%)	8 (50%)	206 (58.9%)	144 (41.1%)	24 (72.7%)	9 (27.3%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	76 (53.9%)	65 (46.1%)	8 (50%)	8 (50%)	192 (54.9%)	158 (45.1%)	21 (63.6%)	12 (36.4%)	297 (55%)	243 (45%)
12.	Indira vikas palra	77 (54.6%)	64 (45.4%)	8 (50%)	8 (50%)	191 (54.6%)	159 (45.4%)	21 (63.6%)	12 (36.4%)	297 (55%)	243 (45%)
13.	Postal life insurance	94 (66.7%)	47 (33.3%)	8 (50%)	8 (50%)	191 (54.6%)	159 (45.4%)	24 (72.7%)	9 (27.3%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	42 (29.8%)	99 (70.2%)	5 (31.2%)	11 (68.8%)	85 (24.3%)	265 (75.7%)	15 (45.5%)	18 (54.5%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	53 (37.6%)	88 (62.4%)	5 (31.2%)	11 (68.8%)	110 (31.4%)	240 (68.6%)	19 (57.6%)	14 (42%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	58 (41.1%)	83 (59.9%)	5 (31.2%)	11 (68.8%)	110 (31.4%)	240 (68.6%)	22 (66.7%)	11 (33.3%)	195 (36.1%)	345 (63.9%)
17.	Income-cum-growth scheme of MF	53 (37.6%)	88 (62.4%)	5 (31.2%)	11 (68.8%)	109 (31.1%)	241 (18.9%)	19 (57.6%)	14 (42%)	186 (34.4%)	354 (65.6%)
18.	Tax saving scheme of MF	50 (35.5%)	91 (64.5%)	5 (31.2%)	11 (68.8%)	113 (32.3%)	237 (67.7%)	22 (66.7%)	11 (33.3%)	190 (35.2%)	350 (64.8%)
19.	Shares	46 (32.6%)	95 (67.4%)	5 (31.2%)	11 (68.8%)	104 (29.7%)	246 (70.3%)	19 (57.6%)	14 (42%)	174 (32.2%)	366 (67.8%)
20.	Debentures/ bonds	46 (32.6%)	95 (67.4%)	5 (31.2%)	11 (68.8%)	106 (30.3%)	244 (69.7%)	16 (48.5%)	17 (51.5%)	173 (32%)	367 (68%)
21.	Land	80 (56.7%)	61 (43.3%)	7 (43.8%)	9 (56.3%)	251 (71.7%)	99 (28.3%)	33 (100%)	0 (0%)	371 (68.7%)	169 (31.3%)

22	Building	84 (59.6%)	57 (40.4%)	4 (25%)	12 (75%)	230 (65.7%)	120 (34.3%)	30 (90.9%)	3 (9.1%)	348 (64.4%)	192 (35.6%)
23	Gold and jewellery	99 (70.2%)	42 (29.8%)	4 (25%)	12 (75%)	266 (76%)	84 (24%)	30 (90.9%)	3 (9.1%)	399 (73.9%)	141 (26.1%)
24	Live-stock	85 (60.3%)	56 (39.7%)	0 (0%)	16 (100%)	202 (57.7%)	148 (42.3%)	24 (72.7%)	9 (27.3%)	311 (72.7%)	229 (27.3%)

Note: Figures in parentheses depict percentages.

Source: Data collected through questionnaire.

However, more than seventy percent of respondents have pointed building, Gold/Jewellery and live-stock as investment avenues. It can be concluded that most of the respondents are well aware of traditional avenues of investment and a few respondents know about the stock market instruments. This may be due lack of knowledge and inaccessibility.

In respect of General Category, the data further reveals that more than seventy four percent of the respondents are well aware about fixed deposit in bank, recurring deposit in bank, saving account in bank and land as investment avenues. More than sixty four percent of respondents have pointed out PPF and money back schemes as investment avenues. More than half of the respondents of same category have expressed the knowledge of the different post office schemes, building, live-stock and different insurance schemes as investment avenues. About thirty percent respondents of this category are having the knowledge of different schemes of mutual funds, shares and debentures. It is clear from the table that the general category respondents are well aware about traditional modes of investment.

More than seventy percent of the respondents of other category are aware about traditional modes of investment and about half of the respondents are having the knowledge of mutual funds, UTI, share and debentures.

In the overall scenario, investors have found bank, post office, insurance schemes and physical assets as popular investment avenues and are less aware about mutual fund, shares and debentures as investment avenues.

#### 1.6 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: PRIMARY OCCUPATION-WISE DISTRIBUTION:

The information given by respondents has been presented in table 1.6. A look at table shows that about fifty percent respondents having agriculture/horticulture as primary occupations are aware about fixed deposits, recurring deposit and saving account in bank as investment avenues. More than forty three percent of the respondents of the same occupation have pointed PPF account in bank, live-stock, building and different scheme of insurance companies as investment avenues. Slightly less than thirty four percent of the respondents are aware of national saving certificate in post office, recurring deposited in post office, kisan vikas patra, indira vikas parta, postal life insurance and national saving schemes as investment avenues.

However, about ten percent respondents of same occupation have put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares, and debentures are the investment avenues. In other words, a big majority of the respondents are aware of traditional investment avenues such as banks, post offices, life insurance schemes and physical assets. It is interesting to note that majority the respondents are aware about banking organization as the investment avenues followed by physical assets.

In respect of respondents having business as their primary occupation, the data reveals that more than eighty four percent of the respondents are aware about fixed deposits in bank, recurring deposits in banks, saving account in bank, and physical assets as investment avenues. About seventy percent of the respondents of the same occupation have pointed different scheme of post office, PPF in bank, and different scheme of life insurance companies as investment avenues. However, more than forty five percent of the responding put forward for them Unit Trust India (UTI) shares, different schemes of Mutual Fund (MF) and debentures as investment avenues. It is interesting to note that most of the respondents are aware about banking organizations as the avenues for investment followed by physical assets and then different life insurance schemes.

**Table 1.6: Awareness among Investors for various Investment Avenues: Primary Occupation-wise Distribution**

Sr. No .	INTVESTM ENT AVENUES	Agri/Hort. Awareness		Business Awareness		Service Awareness		Rural Artisan Awareness		Labour Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	49 (59%)	34 (41%)	176 (94.6%)	10 (5.4%)	175 (79.5%)	45 (20.3%)	0 (0%)	11 (100%)	19 (47.5%)	21 (52.5%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	39 (47%)	44 (53%)	164 (88.2%)	22 (11.8%)	175 (79.5%)	45 (20.3%)	0 (0%)	11 (100%)	13 (32.5%)	27 (67.5%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	55 (63.3%)	28 (33.7%)	158 (84.91%)	28 (15.1%)	196 (89.1%)	24 (10.9%)	0 (0%)	11 (100%)	19 (47.5%)	21 (52.5%)	428 (79.3%)	112 (20.7%)

4.	PPF account	40 (48.2 %)	43 (51.8 %)	139 (74.7%)	47 (25.3 %)	154 (70%)	66 (30%)	0 (0%)	11 (100%)	12 (30%)	28 (70%)	345 (63.9 %)	145 (36%)
5.	Money Bank Insurance scheme	38 (45.8 %)	45 (54.2 %)	150 (80.6%)	36 (19.4 %)	147 (66.8 %)	73 (33.2%)	4 (36.4 %)	7 (63.6 %)	14 (35%)	26 (65%)	353 (65.4 %)	187 (34.6%)
6.	Endowment Insurance scheme	36 (43.4 %)	47 (56.6 %)	146 (78.5%)	40 (21.5 %)	131 (59.5 %)	89 (40.5%)	4 (36.4 %)	7 (63.6 %)	8 (20%)	32 (80%)	325 (60%)	215 (39.8%)
7.	Pension scheme of insurance	36 (43.4 %)	47 (56.6 %)	143 (76.9%)	43 (23.1 %)	131 (59.5 %)	89 (40.5%)	4 (36.4 %)	7 (63.6 %)	8 (20%)	32 (80%)	322 (59.6 %)	218 (40.4%)
8.	NSC in post office	29 (34.9 %)	54 (65.1 %)	138 (74.2%)	48 (25.8 %)	131 (59.5 %)	89 (40.5%)	3 (27.3 %)	8 (72.7 %)	7 (17.5 %)	33 (82.5 %)	308 (57%)	232 (43%)
9.	NSS in post office	29 (34.9 %)	54 (65.1 %)	138 (74.2%)	48 (25.8 %)	128 (58.2 %)	92 (41.8%)	3 (27.3 %)	8 (72.7 %)	7 (17.5 %)	33 (82.5 %)	305 (56.5 %)	235 (43.5%)
10.	RD in post office	35 (42.2 %)	48 (57.8 %)	137 (73.7%)	49 (26.3 %)	128 (58.2 %)	92 (41.8%)	3 (27.3 %)	8 (72.7 %)	11 (27.5 %)	29 (72.5 %)	314 (58.1 %)	226 (41.9%)
11.	Kisan vikas palra	29 (34.9 %)	54 (65.1 %)	128 (68.8%)	58 (31.2 %)	128 (58.2 %)	92 (41.8%)	3 (27.3 %)	8 (72.7 %)	9 (22.5 %)	31 (77.5 %)	297 (55%)	243 (45%)
12.	Indira vikas palra	29 (34.9 %)	54 (65.1 %)	125 (67.2%)	61 (32.8 %)	128 (58.2 %)	92 (41.8%)	3 (27.3 %)	8 (72.7 %)	12 (30%)	28 (70%)	297 (55%)	243 (45%)
13.	Postal life insurance	33 (39.8 %)	50 (60.2 %)	130 (69.9%)	56 (30.1 %)	144 (65.5 %)	76 (34.5%)	3 (27.3 %)	8 (72.7 %)	7 (17.5 %)	33 (82.5 %)	317 (58.7 %)	223 (41.3%)
14.	UTI mutual fund	9 (10.8 %)	74 (89.9 %)	89 (47.8%)	97 (52.2 %)	49 (22.3 %)	171 (77.7%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	147 (27.2 %)	393 (72.8%)
15.	Income scheme of MF	9 (10.8 %)	74 (89.9 %)	104 (55.9%)	82 (44%)	74 (33.6 %)	146 (66.4%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	187 (34.6 %)	353 (65.4%)
16.	Growth scheme of MF	9 (10.8 %)	74 (89.9 %)	112 (60.2%)	74 (39.8 %)	74 (33.6 %)	146 (66.4%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	195 (36.1 %)	345 (63.9%)
17.	Income-cum-growth scheme of MF	9 (10.8 %)	74 (89.9 %)	103 (55.4%)	83 (44.6 %)	74 (33.6 %)	146 (66.4%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	186 (34.4 %)	354 (65.6%)
18.	Tax saving scheme of MF	9 (10.8 %)	74 (89.9 %)	105 (56.5%)	81 (43.5 %)	76 (34.5 %)	144 (65.5%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	190 (35.2 %)	350 (64.8%)
19.	Shares	9 (10.8 %)	74 (89.9 %)	98 (52.7%)	88 (47.3 %)	91 (41.4 %)	129 (58.6%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	198 (36.7 %)	342 (63.3%)
20.	Debentures/bonds	9 (10.8 %)	74 (89.9 %)	89 (47.8%)	97 (52.2 %)	75 (34.1 %)	145 (65.9%)	0 (0%)	11 (100%)	0 (0%)	40 (100 %)	173 (32%)	367 (68%)
21.	Land	52 (62.7 %)	31 (37.3 %)	154 (82.8%)	32 (17.2 %)	131 (59.5 %)	89 (40.5%)	4 (36.4 %)	7 (63.7 %)	30 (75%)	10 (25%)	371 (68.7 %)	169 (31.3%)

22.	Building	38 (45.8 %)	45 (54.2 %)	148 (79.6 %)	38 (20.4 %)	135 (61.4 %)	85 (38.6 %)	0 (0%)	11 (100%)	27 (67.5 %)	13 (32.5 %)	348 (64.4 %)	192 (35.6 %)
23.	Gold and jewellery	49 (59%)	34 (41%)	157 (84.4%)	29 (15.6 %)	170 (77.3 %)	50 (22.7 %)	1 (9.1 %)	10 (90.9 %)	22 (55%)	18 (45%)	399 (73.9 %)	141 (26.1 %)
24.	Live-stock	41 (49.4 %)	42 (50.6 %)	133 (71.5 %)	53 (28.5 %)	113 (51.4 %)	107 (48.6 %)	5 (45.5 %)	6 (54.5 %)	19 (47.5 %)	21 (52.5 %)	311 (57.6 %)	229 (42.4 %)

Note: Figures in parentheses depict percentages

Source: Data collected through questionnaire.

In respect of service as primary occupation, the data shows that more than seventy percent of the respondents are aware of fixed deposit in banks, recurring deposit, saving accounts in bank and gold/jewellery as investment avenues. However about sixty percent of the respondents have pointed out different life insurance schemes and different post office schemes as investment avenues.

However, about one third of the respondents are aware of different schemes of mutual fund, shares and debentures as investment avenues.

About one third of rural artisan have pointed different schemes of life insurance companies, different schemes of post office and physical assets such as land live-stock, gold/jewellery etc. as investment avenues. It is pertinent to mention here that all of rural artisans have shown their ignorance about their knowledge regarding different schemes of mutual funds, shares and debentures as investment avenues.

About thirty five percent of respondents having labour as primary occupation have pointed fixed deposit, saving account in bank, recurring account in bank, live-stock, gold/jewellery as investment avenues. About twenty percent of respondents are aware of different schemes of post office and different life insurance schemes as investment avenues. However, none of respondents has expressed their knowledge about shares, debentures, different schemes of mutual funds and other stock market instruments. This may be due to the low level of education, risk involved inaccessibility etc.

In the overall scenario, sixty six percentage of respondents are well aware of traditional form of investments i.e. banks, post office, life insurance schemes and physical assets. However, one third of the respondents are aware of shares, debentures and different schemes of mutual funds.

## 1.7 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: SECONDARY OCCUPATION-WISE DISTRIBUTION:

The information given by respondents has been presented in table 1.7 A look at table shows that more than sixty percent respondents having agriculture/horticulture as secondary occupations are aware about fixed deposits, recurring deposit, saving account in bank, land, building and gold/jewellery as investment avenues. About fifty percent of the respondents of the same occupation have pointed PPF account in bank, different schemes of life insurance policies and live-stock as investment avenues. About thirty seven percent of the respondents are aware of national saving certificate in post office, recurring deposited in post office, kisan vikas patra, indira vikas parta, postal life insurance and national saving schemes as investment avenues.

However, about ten percent respondents of same secondary occupation put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares, and debentures as the investment avenues. In other words, a big majority of the respondents are aware of traditional investment avenues such as banks, post offices, life insurance schemes and physical assets.

In respect of respondents having business as their secondary occupation, the data reveals that more than eighty percent of the respondents are aware of fixed deposits, recurring deposits, saving account in bank, PPF, different life insurance schemes, different post office schemes and physical assets as investment avenues. However, more than fifty percent of the respondents put forward for them Unit Trust India (UTI), shares, different schemes of Mutual Fund (MF) and debentures as investment avenues. It is interesting to note that all the responding are aware about banking organizations as the avenues for investment followed by different schemes of post office and then different life insurance schemes.

**Table 1.7: Awareness among investors for various investment avenues: Secondary Occupation-wise Distribution**

Sr. No.	INVESTMENT AVENUES	Agri/Hort. Awareness		Business Awareness		Service Awareness		Rural Artisan Awareness		Labour Awareness		Overall Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	110 (68.8%)	50 (31.3%)	128 (92.8%)	10 (7.2%)	175 (83.7%)	34 (16.3%)	0 (0%)	6 (100%)	6 (22.2%)	21 (77.8%)	419 (77.6%)	121 (22.4%)

2.	RD in Bank	96 (60%)	64 (40%)	116 (84.1%)	22 (15.9%)	175 (83.7%)	34 (16.3%)	0 (0%)	6 (100%)	4 (14.8%)	23 (85.2%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	103 (64.4%)	57 (35.6%)	123 (89.1%)	15 (10.9%)	196 (93.8%)	13 (6.2%)	0 (0%)	6 (100%)	6 (22.2%)	21 (77.8%)	428 (79.3%)	112 (20.7%)
4.	PPF account	79 (49.4%)	81 (50.6%)	111 (80.4%)	27 (19.6%)	151 (72.2%)	58 (27.8%)	0 (0%)	6 (100%)	4 (14.8%)	23 (85.2%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	101 (63.1%)	59 (36.9%)	106 (76.8%)	32 (23.2%)	136 (65.1%)	73 (34.9%)	4 (66.7%)	2 (33.3%)	6 (22.2%)	21 (77.8%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	79 (49.4%)	81 (50.6%)	115 (83.3%)	23 (16.7%)	123 (58.9%)	86 (41.1%)	4 (66.7%)	2 (33.3%)	4 (14.8%)	23 (85.2%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	79 (49.4%)	81 (50.6%)	115 (83.3%)	23 (16.7%)	120 (57.4%)	89 (42.6%)	4 (66.7%)	2 (33.3%)	4 (14.8%)	23 (85.2%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	59 (36.9%)	101 (63.1%)	111 (80.4%)	27 (19.6%)	131 (62.7%)	78 (37.3%)	0 (0%)	6 (100%)	7 (25.9%)	20 (74.1%)	308 (57%)	232 (43%)
9.	NSS in post office	59 (36.9%)	101 (63.1%)	111 (80.4%)	27 (19.6%)	128 (61.2%)	81 (38.8%)	0 (0%)	6 (100%)	7 (25.9%)	20 (74.1%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	73 (43.6%)	87 (54.4%)	106 (76.8%)	32 (23.2%)	128 (61.2%)	81 (38.8%)	0 (0%)	6 (100%)	7 (25.9%)	20 (74.1%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	59 (36.9%)	101 (63.1%)	101 (73.2%)	37 (26.8%)	128 (61.2%)	31 (38.8%)	0 (0%)	6 (100%)	9 (33.3%)	18 (66.7%)	297 (55%)	243 (45%)
12.	Indira vikas palra	64 (40%)	96 (60%)	98 (71%)	40 (29%)	128 (61.2%)	81 (38.8%)	0 (0%)	6 (100%)	7 (25.9%)	20 (74.1%)	297 (55%)	243 (45%)
13.	Postal life insurance	66 (41.3%)	94 (58.8%)	103 (74.6%)	35 (25.4%)	141 (67.5%)	68 (32.5%)	0 (0%)	6 (100%)	7 (25.9%)	20 (74.1%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	19 (11.9%)	141 (88.1%)	72 (52.2%)	66 (47.8%)	56 (26.8%)	153 (73.2%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	23 (14.4%)	137 (85.6%)	80 (58%)	58 (42%)	84 (40.2%)	125 (59.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	19 (11.9%)	141 (88.1%)	92 (66.7%)	46 (33.3%)	84 (40.2%)	125 (59.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	195 (36.1%)	345 (63.9%)
17.	Income-cum-growth scheme of MF	19 (11.9%)	141 (88.1%)	83 (60.1%)	55 (39.9%)	84 (40.2%)	125 (59.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	186 (34.4%)	354 (65.6%)
18.	Tax saving scheme of MF	19 (11.9%)	141 (88.1%)	88 (63.8%)	50 (36.2%)	83 (39.7%)	126 (60.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	190 (35.2%)	350 (64.8%)
19.	Shares	17 (10.6%)	143 (89.4%)	73 (52.9%)	65 (47.1%)	84 (40.2%)	125 (59.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	174 (32.2%)	366 (67.8%)
20.	Debentures/bonds	17 (10.6%)	143 (89.4%)	72 (52.2%)	66 (47.8%)	84 (40.2%)	125 (59.8%)	0 (0%)	6 (100%)	0 (0%)	27 (100%)	173 (32%)	367 (68%)

21.	Land	111 (69.4%)	49 (30.6%)	110 (79.7%)	28 (20.3%)	131 (62.7%)	78 (37.3%)	2 (33.3%)	4 (66.7%)	17 (63%)	10 (37%)	371 (68.7%)	169 (31.3%)
22.	Building	99 (61.9%)	61 (38.1%)	100 (72.5%)	38 (27.5%)	135 (64.6%)	74 (35.4%)	0 (0%)	6 (100%)	14 (51.9%)	13 (48.1%)	348 (64.4%)	192 (35.6%)
23.	Gold and jewellery	108 (67.5%)	52 (32.5%)	113 (81.9%)	25 (18.1%)	162 (77.5%)	47 (22.5%)	2 (33.3%)	4 (66.7%)	14 (51.9%)	13 (48.9%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	91 (56.9%)	69 (43.1%)	97 (70.3%)	41 (29.7%)	111 (53.1%)	98 (46.9%)	6 (100%)	0 (0%)	6 (22.2%)	21 (77.8%)	311 (57.6%)	229 (42.4%)

Note: Figures in parentheses depict percentage.

Source: Data collected through questionnaire.

In respect of service as secondary occupation, the data shows that more than seventy two percent of the respondents are aware of fixed deposit, recurring deposit, saving accounts in bank, PPF and gold/jewellery as investment avenues. However about sixty percent of the respondents have the knowledge of post office saving schemes, postal life insurance and difference life insurance schemes as investment avenues. Only fifty three of the respondent of the same secondary occupation group consider live-stock as an investment avenue.

However, about forty percent of the respondents are aware of different schemes of mutual fund, shares and debentures as investment avenues.

All respondents having rural artisan as secondary occupation are fully ignorant about different saving schemes of banks, different saving schemes of post office, different mutual fund schemes, shares and debenture as investment avenues. Only one third of the respondents know about different life insurance schemes and physical assets as investment avenues. This is may be due to the low level of education, low level of income and inaccessibility.

About fifty percent of respondents having labour as secondary occupation have pointed land, building, live-stock, gold/jewellery as investment avenues. About twenty five percent of respondents are aware of different schemes of post office as investment avenues. About fourteen percent of respondents consider PPF and different life insurance schemes as investment avenues. However none of respondents has the knowledge about shares, debentures, different schemes of mutual funds and other stock market instruments. This may be due to the low level of education, risk involved inaccessibility etc.

#### 1.8 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: FAMILY-WISE DISTRIBUTION:

The information provided by the respondents of Shivalik Hills have been presented in table 1.8. A look at table reveals that over whelming majority of respondents of joint family are aware about different schemes of banks, land, building and Gold/jewelry as modes of investment. About sixty percent of the respondents of joint family have pointed different schemes of life insurance companies and live-stock as investment avenues. More than fifty seven percent of respondents of same family structure are well aware about different schemes of post office as modes of investment.

However, about thirty percent respondents of joint family structures put forward for then Unit Trust of India (UTI), mutual fund and about thirty seven percent of respondents have pointed other different schemes of Mutual Fund (MF), shares and debentures as investment avenues. In other words, a big majority of the respondents are aware of traditional avenues of investments such as banks insurance schemes, physical assets and different schemes of post office etc.

In respect of nuclear family the data reveals almost similar findings as that of joint family respondents of Shivalik Hills with regard to banks post office insurance schemes and physical assets as avenues of investment. However, one third nuclear family respondents have pointed different schemes of mutual funds share and debenture as modes of investment.

As per as overall scenario is concerned majority of the respondents are well aware of the traditional form of investment avenues such as banks, post office, life insurance and physical assets. Further, the respondents of both the genders have been found less aware about mutual funds, shares and debentures and these investment have not become popular among the investors as investment avenues. From the aggregate analysis of both genders, more than sixty five percent of the respondents in the study area having no knowledge about mutual fund, shares, UTI and debentures as investment avenues.

**Table 1.8: Awareness among investors for various investment avenues: Family-wise Distribution**

Sr. No.	INVESTMENT AVENUES	Joint Family awareness		Nuclear Family awareness		Total awareness	
		Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	273 (76.3%)	85 (23.7%)	146 (80.2%)	36 (19.8%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	251 (70.1%)	107 (29.9%)	140 (76.9%)	42 (23.1%)	391 (72.4%)	149 (27.6%)

3.	Saving Account in Bank	275 (76.8%)	83 (23.2%)	153 (84.1%)	29 (15.9%)	429 (79.3%)	112 (20.7%)
4.	PPF account	216 (60.3%)	142 (39.7%)	129 (70.9%)	53 (29.1%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	247 (69%)	111 (31%)	106 (58.2%)	76 (41.8%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	221 (61.71%)	137 (38.3%)	104 (57.1%)	78 (42.9%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	218 (60.9%)	140 (39.1%)	104 (57.1%)	78 (42.9%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	205 (57.3%)	153 (42.7%)	103 (56.6%)	79 (43.4%)	308 (57%)	232 (43%)
9.	NSS in post office	205 (57.3%)	153 (42.7%)	100 (54.9%)	82 (45.1%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	208 (58.1%)	150 (41.9%)	106 (58.2%)	76 (41.8%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	197 (55%)	161 (45%)	100 (54.9%)	82 (45.1%)	297 (55%)	243 (45%)
12.	Indira vikas palra	195 (54.5%)	163 (45.5%)	102 (56%)	80 (44%)	297 (55%)	243 (45%)
13.	Postal life insurance	209 (58.4%)	149 (41.6%)	100 (54.9%)	82 (45.1%)	309 (57.2%)	231 (42.8%)
14.	UTI mutual fund	104 (29.1%)	254 (70.9%)	43 (23.6%)	139 (76.4%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	136 (38%)	222 (62%)	51 (28%)	131 (72%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	142 (39.7%)	216 (60.3%)	53 (29.1%)	129 (70.9%)	195 (36.1%)	345 (63.9%)
17.	Income-cum-growth scheme of MF	132 (36.9%)	226 (63.1%)	54 (29.7%)	128 (70.3%)	186 (34.4%)	354 (65.6%)
18.	Tax saving scheme of MF	134 (37.4%)	224 (62.6%)	56 (30.8%)	126 (69.2%)	190 (35.2%)	350 (64.8%)
19.	Shares	134 (37.4%)	224 (62.6%)	40 (22%)	142 (78%)	174 (32.2%)	366 (67.8%)
20.	Debentures/ bonds	134 (37.4%)	224 (62.6%)	39 (21.4%)	143 (78.6%)	178 (32%)	367 (68%)
21.	Land	257 (71.8%)	101 (28.2%)	114 (62.6%)	68 (37.4%)	371 (68.7%)	169 (31.3%)
22.	Building	240 (67%)	118 (33%)	108 (59.3%)	74 (40.7%)	348 (64.4%)	192 (35.6%)
23.	Gold and jewellery	266 (74.3%)	92 (25.7%)	133 (73.1%)	49 (26.9%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	219 (61.2%)	139 (38.8%)	92 (50.5%)	90 (49.5%)	311 (57.6%)	229 (42.4%)

Note : Figures in parentheses depict percentages.

Source :- Data collected through questionnaire.

It can be pointed out here that MFs, UTI, shares and debentures have not become popular among both genders of Shivalik Hills. In other words, it can be concluded that majority of respondents of both the genders may not have the knowledge about these investment avenues. This may be due to low level of education, risk involved in accessibility etc.

#### 1.9 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: REGION-WISE DISTRIBUTION:

The information given by respondents have been presented in Table 1.9. A look at table shows that more than eighty percent respondents of rural area are aware about fixed deposits, recurring deposit, saving account in bank, money back insurance scheme, endowment insurance scheme, pension scheme of life insurance companies, land, building and gold/jewellery as modes of investment. More than seventy percent of the respondents of the same region have pointed PPF account in bank, National Saving Scheme, national saving certificate, recurring deposit in post office, Kisan Vikas Patra, Indira Vikas Patra, Postal Life Insurance

and live-stock as investment avenues. About thirty six percent of the respondents of the same region are aware of income scheme of mutual fund, growth scheme of mutual fund, income-cum-growth scheme of mutual fund, tax saving mutual fund scheme, shares and debentures as modes of investment. Only twenty percent of the respondents of the rural area know about UTI mutual fund as investment avenue.

In respect of respondents of semi-rural area, the data reveals that more than sixty percent of the respondents are aware of fixed deposits, recurring deposits, saving account in bank, land, gold/jewellery as investment avenues. About forty five percent of the respondents of the same area have pointed different scheme of post office, different schemes of life insurance companies and public provident funds account in bank as modes of investment.

**Table 1.9: Awareness among investors for various investment avenues: Regional Background wise Distribution**

Sr. No.	INVESTMENT AVENUES	Rural Awareness		Semi Rural Awareness		Urban Awareness		Total Awareness	
		Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	154 (85.6%)	26 (14.4%)	120 (66.7%)	60 (33.3%)	145 (80.6%)	35 (19.4%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	146 (81.1%)	34 (18.9%)	113 (62.8%)	67 (37.2%)	132 (73.3%)	48 (26.71%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	158 (87.8%)	22 (12.7%)	122 (67.8%)	58 (32.2%)	148 (82.2%)	32 (17.8%)	428 (79.3%)	112 (20.7%)
4.	PPF account	139 (77.2%)	41 (22.8%)	88 (48.9%)	92 (51.1%)	118 (65.6%)	62 (34.4%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	144 (80%)	36 (20%)	90 (50%)	90 (50%)	119 (66.1%)	61 (33.9%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	143 (79.4%)	37 (20.6%)	85 (47.2%)	95 (52.8%)	97 (53.9%)	83 (46.1%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	142 (78.9%)	38 (21.1%)	83 (46.1%)	97 (53.9%)	97 (53.9%)	83 (46.1%)	322 (59.6%)	118 (40.4%)
8.	NSC in post office	126 (70%)	54 (30%)	85 (47.2%)	95 (52.8%)	97 (53.9%)	83 (46.1%)	308 (57%)	232 (43%)
9.	NSS in post office	126 (70%)	54 (30%)	85 (47.2%)	95 (52.8%)	94 (52.2%)	86 (47.8%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	131 (72.8%)	54 (30%)	85 (47.2%)	95 (52.8%)	97 (53.9%)	83 (46.1%)	308 (57%)	232 (43%)
11.	Kisan vikas palra	124 (68.9%)	56 (31.1%)	77 (42.8%)	103 (57.2%)	92 (51.1%)	88 (48.9%)	297 (55%)	243 (45%)
12.	Indira vikas palra	128 (71.1%)	52 (28.9%)	77 (42.8%)	103 (57.2%)	92 (51.1%)	88 (48.9%)	297 (55%)	243 (45%)
13.	Postal life insurance	130 (72.2%)	50 (27.8%)	87 (48.3%)	93 (51.7%)	100 (55.6%)	80 (44.4%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	37 (20.6%)	143 (79.4%)	53 (29.4%)	127 (70.6%)	57 (31.7%)	123 (68.3%)	147 (27.2%)	293 (72.8%)
15.	Income scheme of MF	70 (38.9%)	110 (61.1%)	64 (35.6%)	116 (64.4%)	53 (29.4%)	127 (70.6%)	187 (34.4%)	353 (65.4%)
16.	Growth scheme of MF	68 (37.8%)	112 (62.2%)	72 (40%)	108 (60%)	55 (30.6%)	125 (69.4%)	195 (36.1%)	345 (63.4%)
17.	Income-cum-growth scheme of MF	66 (36.7%)	114 (63.3%)	64 (35.6%)	116 (64.4%)	56 (31.1%)	124 (68.9%)	186 (34.4%)	354 (65.6%)
18.	Tax saving scheme of MF	66 (36.7%)	114 (63.3%)	66 (36.7%)	114 (63.3%)	58 (32.2%)	122 (67.8%)	190 (35.2%)	350 (64.8%)
19.	Shares	76 (42.2%)	104 (57.8%)	55 (30.6%)	125 (69.4%)	43 (23.9%)	137 (76.8%)	174 (32.2%)	366 (67.8%)
20.	Debentures/ bonds	75 (41.7%)	105 (58.3%)	52 (28.9%)	128 (71.1%)	46 (25.6%)	134 (74.4%)	173 (32%)	367 (68%)
21.	Land	151 (83.9%)	29 (16.1%)	104 (57.8%)	76 (42.8%)	116 (64.4%)	64 (35.6%)	371 (68.7%)	169 (31.3%)
22.	Building	149 (82.8%)	31 (17.2%)	86 (47.8%)	94 (52.2%)	113 (62.8%)	67 (37.2%)	348 (64.4%)	192 (35.6%)

23.	Gold and jewellery	147 (81.7%)	33 (18.3%)	107 (59.4%)	73 (40.6%)	145 (80.6%)	35 (19.4%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	133 (73.9%)	47 (26.1%)	71 (39.4%)	109 (60.6%)	107 (59.4%)	73 (40.6%)	311 (47.6%)	229 (42.4%)

Note: Figures in parentheses depict percentages.

Source :- Data collected through questionnaire.

However about thirty percent of the responding put forward for them Unit Trust India (UTI), shares, different schemes of Mutual Fund (MF) and debentures as investment avenues. It is interesting to note that all the respondents are aware about banking organizations as the avenues for investment followed by different insurance companies schemes.

In respect of urban area, the data shows the similar kind of findings as that of the respondents of rural area with regards to different schemes of banks, and physical assets as modes of investment. More than sixty percent of respondents have pointed public provident fund in bank and different schemes of life insurance schemes as modes of investment. About fifty two percent of the respondents know about different schemes of post office and postal life insurance as investment avenue.

However, about thirty percent respondents are aware of different schemes of mutual funds, shares and debentures as modes of investment.

In the overall scenario, households have found bank, post office, insurance schemes and physical assets as popular investment avenues and people are less aware about mutual fund, shares and debentures as investment avenues.

#### 1.10 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: INCOME-WISE DISTRIBUTION:

The information given by respondents has been presented in table 1.10. A look at table shows that about forty percent respondents having income below one lac are aware about saving account in bank and gold/jewelry as investment avenues. More than thirty three percent of the respondents of the same income group have pointed fixed deposit in bank, live-stock, building as mode of investment. Slightly more than twenty two percent of the respondents are aware of national saving certificate in post office, recurring deposited in post office, kisan vikas patra, indira vikas parta, postal life insurance and national saving schemes as investment avenues.

However, about ten percent respondents of same income group put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares, and debentures are the investment avenues. In other words, reasonable respondents are aware of traditional investment avenues such as banks, post offices, life insurance schemes and physical assets.

In respect of respondents having income between one lac to three lac, the data reveals that more than eighty five percent of the respondents are aware of fixed deposits, recurring deposits, saving account in bank and physical assets such as land, building, gold/jewelry and live-stock as investment avenues. About sixty four percent of the respondents of the same income group have pointed different scheme of post office, different life insurance scheme and PPF as modes of investment. However about thirty percent of the respondents put forward for them Unit Trust India (UTI), shares, different schemes of Mutual Fund (MF) and debentures as investment avenues. It is interesting to note that a big majority of respondents are aware about banking organizations as the avenues for investment followed by physical assets and then different insurance schemes.

In respect of respondent having between income three lac to five lacs, the data shows that more than seventy nine percent of the respondents are aware of fixed deposit, recurring deposit, saving accounts in bank and physical assets as investment avenues. However, more than sixty two percent of the respondents have pointed out different life insurance schemes and different post office schemes as investment avenues.

However, about fifty percent of the respondents are aware of different schemes of mutual fund and forty percent of the same income group are well aware about shares and debentures as investment avenues.

About sixty nine percent of respondents having income between five to ten lacs are well aware about money back insurance, endowment insurance scheme, pension schemes of insurance and gold/jewellery as investment avenues. About fifty nine percent of respondents same income group are aware of different saving schemes of banks and different post office investment schemes as modes of investment. However twenty eight percent of respondents of same income group have expressed their knowledge about different schemes of mutual funds and other stock market instruments and about seventeen percent of the respondents have the knowledge of shares, debentures as investment avenues. This may be due to the risk involved inaccessibility etc.

All the respondent of income more than ten lacs are aware about fixed deposit, recurring deposit and public provident fund as investment avenues. More than seventy five percent of the respondents of same income group have the knowledge of different post office schemes as modes of investment. About seventy percent of respondents have pointed toward different life insurance schemes as modes of investment.

However more than fifty seven percent of respondents have the knowledge of different mutual fund schemes, share and debentures as investment avenues.

As per as overall scenario is concerned majority of the respondents are well aware of the traditional form of investment avenues such as banks, post office, life insurance and physical assets. Further, the respondents of all income groups have been found less aware about mutual funds, shares and debentures and these instrument have not become popular among the investors as investment avenues.

**Table 1.10: Awareness among investors for various investment avenues: income-wise Distribution**

Sr. No.	INVESTMENT AVENUES	Less than one lac	1-3 lac	3-5 lac	5-10 lac	More than 10 lac	Overall Response
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		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	36 (34%)	70 (66%)	184 (86.4%)	29 (13.6%)	110 (94.8%)	6 (5.2%)	23 (59%)	16 (41%)	66 (100%)	0 (0%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	20 (18.9%)	86 (81.1%)	181 (85%)	32 (15%)	101 (87.1%)	15 (12.9%)	23 (59%)	16 (41%)	66 (100%)	0 (0%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	46 (43.4%)	60 (56.6%)	201 (94.4%)	12 (5.6%)	92 (79.3%)	24 (20.7%)	23 (59%)	16 (41%)	66 (100%)	0 (0%)	428 (79.3%)	112 (20.7%)
4.	PPF account	29 (27.4%)	77 (72.6%)	147 (69%)	66 (31%)	80 (69%)	36 (31%)	23 (59%)	16 (41%)	66 (100%)	0 (0%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	38 (35.8%)	68 (64.2%)	154 (72.3%)	59 (27.7%)	88 (75.9%)	28 (24.1%)	27 (69.2%)	12 (30.8%)	46 (69.7%)	20 (30.3%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	31 (29.2%)	75 (70.8%)	137 (64.3%)	76 (35.7%)	84 (72.4%)	32 (27.6%)	27 (69.2%)	12 (30.8%)	46 (69.7%)	20 (30.3%)	325 (60.2%)	215 (39.8%)
7.	Pension scheme of insurance	31 (29.2%)	75 (70.8%)	137 (64.3%)	76 (35.7%)	81 (69.8%)	35 (30.2%)	27 (69.2%)	12 (30.8%)	46 (69.7%)	20 (30.3%)	322 (59.6%)	218 (40.4%)
8.	NSC in post office	24 (22.6%)	82 (77.4%)	135 (63.4%)	78 (36.6%)	73 (62.9%)	43 (37.1%)	23 (59%)	16 (41%)	53 (80.3%)	13 (19.7%)	308 (57%)	232 (43%)
9.	NSS in post office	24 (22.6%)	82 (77.4%)	135 (63.4%)	78 (36.6%)	73 (62.9%)	43 (37.1%)	23 (59%)	16 (41%)	50 (75.8%)	16 (24.2%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	30 (28.3%)	76 (71.7%)	143 (67.1%)	70 (32.9%)	68 (58.6%)	48 (41.4%)	23 (59%)	16 (41%)	50 (75.8%)	16 (24.2%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	26 (24.5%)	80 (75.5%)	135 (63.4%)	78 (36.6%)	63 (54.3%)	53 (45.7%)	23 (59%)	16 (41%)	50 (75.8%)	16 (24.2%)	297 (55%)	243 (45%)
12.	Indira vikas palra	24 (22.6%)	82 (77.4%)	140 (65.7%)	73 (34.3%)	60 (51.7%)	56 (48.3%)	23 (59%)	16 (41%)	50 (75.8%)	16 (24.2%)	297 (55%)	243 (45%)
13.	Postal life insurance	31 (29.2%)	75 (70.8%)	148 (69.5%)	65 (30.5%)	66 (56%)	51 (44%)	23 (59%)	16 (41%)	50 (75.8%)	16 (24.2%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	3 (2.8%)	103 (92.2%)	33 (15.5%)	180 (84.5%)	59 (50.9%)	57 (49.1%)	14 (35.9%)	25 (64.1%)	38 (57.6%)	28 (42.4%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	7 (6.6%)	99 (93.4%)	64 (30%)	149 (70%)	65 (56%)	51 (44%)	11 (28.2%)	28 (71.8%)	40 (60.6%)	26 (39.4%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	7 (6.6%)	99 (93.4%)	60 (28.2%)	153 (71.8%)	75 (64.7%)	41 (35.3%)	11 (28.2%)	28 (71.8%)	42 (63.6%)	24 (36.4%)	195 (36.1%)	345 (63.9%)
17.	Income-cum-growth scheme of MF	10 (9.4%)	96 (90.6%)	60 (28.2%)	153 (71.8%)	65 (56%)	51 (44%)	11 (28.2%)	28 (71.8%)	40 (60.6%)	26 (39.4%)	186 (34.4%)	354 (65.5%)
18.	Tax saving scheme of MF	10 (9.4%)	96 (90.6%)	60 (28.2%)	153 (71.8%)	67 (57.8%)	49 (42.2%)	13 (33.3%)	26 (66.7%)	40 (60.6%)	26 (39.4%)	190 (35.2%)	350 (64.8%)
19.	Shares	7 (6.6%)	99 (93.4%)	74 (34.7%)	139 (65.3%)	48 (41.4%)	68 (58.6%)	7 (17.9%)	32 (82.1%)	38 (57.6%)	28 (42.4%)	174 (32.2%)	366 (67.8%)
20.	Debentures/bonds	7 (6.6%)	99 (93.4%)	74 (34.7%)	139 (65.3%)	47 (40.5%)	69 (59.5%)	7 (17.9%)	32 (82.1%)	38 (57.6%)	28 (42.4%)	173 (32%)	367 (68%)
21.	Land	56 (52.8%)	50 (47.2%)	153 (71.8%)	60 (28.2%)	99 (85.3%)	17 (14.7%)	17 (43.6%)	22 (56.4%)	46 (69.7%)	20 (30.3%)	371 (68.7%)	169 (31.3%)
22.	Building	32 (30.2%)	74 (69.8%)	157 (73.7%)	56 (26.3%)	91 (78.4%)	25 (21.6%)	17 (43.6%)	22 (56.4%)	51 (77.3%)	15 (22.7%)	348 (64.4%)	192 (35.6%)
23.	Gold and jewellery	43 (40.6%)	63 (59.4%)	170 (79.8%)	43 (20.2%)	94 (81%)	22 (19%)	29 (74.4%)	10 (25.6%)	63 (95.5%)	3 (26.1%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	34 (32.1%)	72 (67.9%)	142 (66.7%)	71 (33.3%)	87 (75%)	29 (25%)	4 (10.3%)	35 (89.7%)	44 (66.7%)	22 (33.3%)	31 (57.6%)	229 (42.4%)

Source: Data collected through questionnaire.

Note: Figures in parentheses depict percentages.

#### 1.11 AWARENESS AMONG HOUSEHOLDS FOR VARIOUS INVESTMENT AVENUES: SAVING-WISE DISTRIBUTION:

The information given by respondents has been presented in table 1.11. A look at table shows that about seventy percent respondents having saving below fifty thousands are aware about fixed deposit, recurring deposit, saving account in bank and

gold/jewellery as investment avenues. About sixty percent of the respondents of the same saving group have pointed different schemes of life insurance schemes, PPF in bank, live-stock, and building as modes of investment. Slightly more than fifty percent of the respondents are aware of national saving certificate in post office, recurring deposited in post office, kisan vikas patra, indira vikas patra, postal life insurance and national saving schemes as investment avenues.

However, about twenty five percent respondents of same saving group put forward for them UTI mutual fund, income scheme of mutual fund, growth scheme of mutual fund, income cum growth scheme of mutual fund, tax saving scheme of mutual fund, shares, and debentures as the investment avenues. In other words, majority of respondents are aware of traditional investment avenues such as banks, post offices schemes, life insurance schemes and physical assets.

In respect of respondents having saving between fifty thousand to one lac, the data reveals that more than eighty percent of the respondents are aware of fixed deposits in bank, recurring deposits in banks, saving account in bank, PPF in bank and money back life insurance schemes as modes of investment. About seventy percent of the respondents of the same saving group have pointed different scheme of post office, different life insurance schemes and physical assets such as land, building and gold/jewellery as modes of investment. However, about thirty seven percent of the respondents put forward for them Unit Trust India (UTI), share and debenture as investment avenues. About half the respondents are well aware about different schemes of mutual funds. It is interesting to note that a big majority of respondents are aware about banking organizations as the avenues for investment followed by different insurance schemes.

In respect of respondent having saving between three lac to five lacs, the data shows that more than forty two percent of the respondents are aware of different banking schemes, different post office schemes and physical assets as modes of investment. Only seven percent of the respondents consider different schemes of life insurance as investment avenues. About twenty percent of the respondents know about share, debenture and building as modes of investment. However, about twenty eight percent of the respondents know about different scheme of mutual fund as investment avenues. It is interesting to note that none of the respondents of this income group know about UTI mutual fund as mode of investment.

It is interesting to point out that all respondents having saving between three to five lacs are well aware about different banking scheme, money back insurance, endowment insurance scheme, pension schemes of insurance, different post office schemes and physical assets such as land, building and gold/jewelry as investment avenues. It is pertinent to mention here that none of the respondent in this saving group know about different schemes of mutual fund, UTI, shares and debenture as modes of investment.

All the respondent of saving more than five lacs are aware about fixed deposit, recurring deposit, saving account in bank, PPF, building and gold/jewellery as modes of investment. More than seventy two percent of the respondents of same saving group have the knowledge of different post office schemes as modes of investment. About fifty six percent of respondents have pointed toward different life insurance schemes, different mutual fund schemes, shares and debentures as investment avenues.

**Table 1.11: Awareness among investors for various investment avenues: Saving-wise Distribution**

Sr. No.	INVESTMENT AVENUES	Below 50,000		0.5 Lac to 1.5 Lac		1.5 Lac to 3.0 Lac		3.0 Lac to 5.0 Lac		Above 5 Lac		Overall Response	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Fixed Deposit in Bank	276 (76.4%)	84 (23.3%)	101 (81.5%)	23 (18.5%)	14 (50%)	14 (50%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	419 (77.6%)	121 (22.4%)
2.	RD in Bank	248 (68.9%)	112 (31.1%)	101 (81.5%)	23 (18.5%)	14 (50%)	14 (50%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	391 (72.4%)	149 (27.6%)
3.	Saving Account in Bank	272 (75.6%)	88 (24.4%)	114 (91.9%)	10 (8.1%)	14 (50%)	14 (50%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	428 (79.3%)	112 (20.7%)
4.	PPF account	206 (57.2%)	154 (42.8%)	97 (78.2%)	27 (21.8%)	14 (50%)	14 (50%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	345 (63.9%)	195 (36.1%)
5.	Money Bank Insurance scheme	229 (63.6%)	131 (36.4%)	105 (84.7%)	19 (15.3%)	2 (7.1%)	26 (92.2%)	3 (100%)	0 (0%)	14 (56%)	11 (44%)	353 (65.4%)	187 (34.6%)
6.	Endowment Insurance scheme	214 (59.4%)	146 (40.6%)	92 (74.2%)	32 (25.8%)	2 (7.1%)	26 (92.9%)	3 (100%)	0 (0%)	14 (56%)	11 (44%)	325 (60.2.3%)	215 (39.8%)
7.	Pension scheme of insurance	211 (58.6%)	149 (41.4%)	92 (74.2%)	32 (25.8%)	2 (7.1%)	26 (92.9%)	3 (100%)	0 (0%)	14 (56%)	11 (44%)	322 (59.6%)	118 (40.4%)
8.	NSC in post office	189 (52.5%)	171 (47.5%)	86 (69.4%)	38 (30.6%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	308 (57%)	112 (43%)

9.	NSS in post office	189 (52.5%)	171 (47.5%)	83 (66.9%)	41 (33.1%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	305 (56.5%)	235 (43.5%)
10.	RD in post office	194 (53.9%)	166 (46.1%)	87 (70.2%)	37 (29.8%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	314 (58.1%)	226 (41.9%)
11.	Kisan vikas palra	181 (50.3%)	179 (49.7%)	83 (66.9%)	41 (33.1%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	297 (55%)	243 (45%)
12.	Indira vikas palra	181 (50.3%)	179 (49.7%)	83 (66.9%)	41 (33.1%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	297 (55%)	243 (45%)
13.	Postal life insurance	188 (52.2%)	172 (47.8%)	96 (77.4%)	28 (22.6%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	317 (58.7%)	223 (41.3%)
14.	UTI mutual fund	83 (23.1%)	277 (76.9%)	47 (37.9%)	77 (62.1%)	0 (0%)	28 (100%)	3 (100%)	0 (0%)	14 (56%)	11 (44%)	147 (27.2%)	393 (72.8%)
15.	Income scheme of MF	101 (28.1%)	259 (71.9%)	64 (51.6%)	60 (48.4%)	8 (28.6%)	20 (71.4%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	187 (34.6%)	353 (65.4%)
16.	Growth scheme of MF	111 (30.8%)	249 (69.2%)	62 (50%)	62 (50%)	8 (28.6%)	20 (71.4%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	195 (36.1%)	345 (63.9%)
17.	Income-cum-growth scheme of MF	104 (28.9%)	256 (71.1%)	60 (48.4%)	64 (51.6%)	8 (28.6%)	20 (71.4%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	186 (34.4%)	354 (65.6%)
18.	Tax saving scheme of MF	108 (30%)	252 (70%)	60 (48.4%)	64 (51.6%)	8 (28.6%)	20 (71.4%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	190 (35.2%)	350 (64.8%)
19.	Shares	105 (29.2%)	255 (70.8%)	49 (39.5%)	75 (60.5%)	6 (21.4%)	22 (78.6%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	174 (32.2%)	366 (67.8%)
20.	Debentures/bonds	104 (28.9%)	256 (71.1%)	49 (39.5%)	75 (60.5%)	6 (21.4%)	22 (78.6%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	173 (32%)	367 (68%)
21.	Land	257 (71.4%)	103 (28.6%)	87 (70.2%)	37 (29.8%)	6 (21.4%)	22 (28.6%)	3 (100%)	0 (0%)	18 (72%)	7 (28%)	371 (68.7%)	169 (31.3%)
22.	Building	228 (63.3%)	132 (36.7%)	86 (69.4%)	38 (30.6%)	6 (21.4%)	22 (78.6%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	348 (64.4%)	192 (35.6%)
23.	Gold and jewellery	272 (75.6%)	88 (24.4%)	87 (70.2%)	37 (29.8%)	12 (42.9%)	16 (57.1%)	3 (100%)	0 (0%)	25 (100%)	0 (0%)	399 (73.9%)	141 (26.1%)
24.	Live-stock	233 (64.7%)	127 (35.3%)	58 (46.8%)	66 (53.2%)	6 (21.4%)	22 (78.6%)	0 (0%)	3 (100%)	14 (56%)	11 (44%)	311 (57.6%)	229 (42.4%)

Source: Data collected through questionnaire.

Note: Figures in parentheses depict percentages.

In overall scenario, it can be concluded that investors having less saving know about traditional methods of investment. As saving of the investors increases it is seen that they tend to invest in stock market instruments.

It is very interesting to mention here, that there are variety of investment avenues available to the investors such as banks, post office, life insurance, land/building, gold/jewellery, public provident fund, pension fund, shares, debentures, units of UTI mutual funds etc., but in the population study, investment schemes of banks, life insurance and post office are very common among the masses and shares, unit of UTI, mutual fund schemes are preferred least by the investors. The respondents of Una District significantly outnumbered the respondents of Hamirpur district and Kangra district in having awareness regarding shares, debentures, public provident fund, different schemes of life insurance and different schemes of mutual fund. The respondents of Kangra district out numbered the respondents of Hamirpur and Una district in having awareness regarding investment in physical

assets such as land, building, gold/jewellery etc. For rest of investments avenues, respondents of all the three districts exhibit almost equal level of awareness with little variations.

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