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A Study on Government Employees Perception towards Return on Investment

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Abstract

Investment is the employment of funds with the aim of getting return on it. It is the commitment of funds which have been saved from current consumption with the hope that some benefits will accrue in future. Today, investors have various investment avenues for investment with different features matching their needs. But the art of investment is to see that the return is maximized with minimum risk, which is inherent in all investments. The funds allocated by the investors to various investment avenues depend on to a large extent on the investment objectives perceived by them.

Investment means the purchase by an individual of a financial or real asset that produces a return proportion to the risk assumed over some future investment period, for achieving this investor has to decide on how and where to deploy his/her saving. Saving motive is a desire to reserve certain potion of income for future. The main objective of investor is to invest in different investment avenues that deliver expected returns and help to meet the risk in future. An efficient financial sector mobilizes savings and allocates it to those investments which yield the highest rate of return. Savings are the difference between income and consumption. An increase in the volume of real domestic savings means that resources that would have been used for consumption are released for investment.

Thus, it is a reward for waiting for money. The study on people's choice in Investment Choices has been undertaken with the objective, to analyze the investment choice of people in Coimbatore District. Analysis of the study was undertaken with the help of survey conducted. After analysis and interpretation of data it is concluded that in Coimbatore District respondents are medium aware about various investment choices but they do not know aware about stock market, equity, bound and debentures.

Key Words: *Investment, Government Employees, Perception on Return on Investment.*

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Introduction

The process of investment is very complex to describe as investors perceptive, because it always deals with individual investment behavior. The process of investment is always identified with the investors'expectations and selection of financial instruments where they want to invest their financial resources. Generally preferable investment avenues are equity shares, debentures, fixed deposits, insurance policies, mutual funds, real assets and liquid financial instruments. By investing their funds in financial instruments, it's quite often their expectation is very high in terms of future return as compare to present expectations. Perception of investors about saving schemes will have a significant impact on the saving behavior of people. Investor's investment in any particular investment avenues depend upon anticipated return that will accrue from that particular investment. Many investment avenues offer innovative promising solutions for varied financial requirements of investors. Presently, organizations are also considered mature enough to understand and translate return requirement of individual investor's depending upon their demographic requirements. If actual delivered return exceeds the expected return it may provide positive reflections to investor's mind.

Review of Literature

Repetto and Shah, (1975) studied the demographic and other influences on long term saving behavior in India. The data for the study was collected from surveys conducted in the Kaira district of Maharashtra in 1930 and 1965. They analysed that large family size had a depressing effect on long term investor saving rate and that sons in rural India served as substitute assets in investors and fulfill some of the demand for wealth and that the long term saving rate responds positively to a higher rate of return on saving and positively to higher-level of permanent income.

Rastogi and Meenakshi Chaturvedi (2012) in their article "Impact of risk on the saving pattern in present scenario: ways and means to diversify it" examined that Risk and its consequences cause a terrible threat to saving pattern in present scenario. The saving rate will probably continue to rise but if we notice that the saving rate shows fluctuation and went negative during the depression as investor used savings to supplement income. The Study also shows that risk causes an inverse impact on the saving of the investor

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because every investor wants to make a balance between their risk and return.

Nanavati Nihar (2012) in the article titled "Investment Preferences of Salaried People: A Survey" in Journal of Advances in Developmental Research, june 2012 reviewed that The investment ideology depends upon the individuality and many other factors. It was concluded that Inclination towards safe, secure and tax beneficial investment is more than that of risky or high return investment.

Suyam Praba (2013) titled "Investors' Decision Making Process and Pattern of Investments- A Study of Individual Investors in Coimbatore" in this project is to study how the Investor's Behavior is changing and they are now leaving behind the sacred investment options. Research shows that most of the working people do not plan their savings and believe that their current savings will be enough to take care of their post retirement needs. Research implies that there is significant relationship between gender and MF investment and also annual income of the investors does have an impact of MF investment.

Problem Identification

In the pre-liberalization era, salaries were capped but the executives were compensated by various other perks. With the advent of the MNC's, maintaining such diverse benefits packages became complex and expensive; most of these reimbursements became taxable. Compensation was homogenized in accordance with international norms. Salary became performance linked. The new salary revision method has favored middle and junior level executives much more than the senior executives to give importance for savings and investment.

An economy can have different forms of savings of which investor financial savings constitute the largest share in aggregate domestic savings. Other forms of savings comprise physical savings by investors, savings by the private corporate sector and savings by the public sector as measured by the magnitude of the current account balance. The aim of savings and investment by any investor or corporate is to maximize the return out of the savings and invest it with minimum risk. They trade off between the risk and return prior to investment. Moreover the economy's development depends on investor's mode of savings. Keeping pace with the changing times and under the liberalized financial sector regime, the financial institutions are also decorated with innovative instruments to meet the growing demand of modern investors. But this innovative and diversified financial system does not decrease the demand of traditional means of investment.

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Objectives of the Study

- To study the scope of investment pattern opted by Government employees.
- To examine the Level of investment of Government Employees.
- To evaluate the perception of return on investment of Government Employees.
- To analyze the overall satisfaction on investment of Government.

Research Design and Methodology

Methodology is a way to systematically solve the research problems. This study is based on both primary and secondary data. The study was conducted by selecting 500 salaried Government employees in the Coimbatore district using Convenient Sampling Technique. Secondary data were collected from various journals, articles magazines, RBI annual report, etc. Tools like Chi- Square Analysis and Freidman's Ranking Analysis are used in the analysis.

Perception on Return on Investment - Friedman Rank Analysis

Friedman Rank Analysis has been employed to assess the perception on return on investment among the Government employees. Table 1 below shows the information about the perception on return on investment along with the mean ranking.

Table 1: Perception on Return on Investment

	Government	
Investment Schemes	Mean Score	Rank
Bank Deposit	**13.06**	**3**
Private Chit	**10.56**	**9**
Provident Fund	**12.08**	**5**
Private Financial Deposit	**9.14**	**14**
Post Office Savings	**11.14**	**7**
Money Market Instruments	**8.52**	**18**
Tax Saving Schemes	**10.00**	**11**
ULIP	**8.40**	**20**
Forex Trading	**8.43**	**19**
Equity Shares	**9.58**	**12**
Mutual Funds	**9.50**	**13**
Growth Stock	**8.70**	**17**
Government Bond	**9.04**	**15**
Debenture	**8.77**	**16**
Gold	**14.20**	**2**
Silver	**10.90**	**8**
Diamond	**10.03**	**10**
Land	**14.30**	**1**
Building	**12.43**	**4**
Scheme of LIC	**11.24**	**6**

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	Government
N	**500**
Chi-Square	**1331.159**
df	**19**
Asymp. Sig.	**.000**

From the Table 1, it is found that Government employees perception on return on investment is priorities as Land (14.30) followed by Gold (14.20), Bank Deposit (13.06), Building (12.43) etc. for the level of returns. From the Chi-square test it is ascertained that the value obtained for Government employees is 1331.159. The investments which are considered for return on investment are significantly associated to the level of investment. Thus perception on return on investment of Government employees is towards Land.

1. ANALYSIS OF PERCEPTION ON RETURN ON INVESTMENT OF GOVERNMENT EMPLOYEES USING CHI-SQUARE:

To analyze the significant relationship between perception on return on investment and demographic and socioeconomic factors chi-square is applied.

a) Age

Table 2: Age and Level of Perception on Return on Investment

Age	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Up to 30	**11 (11.20%)**	**51 (52.00%)**	**36 (36.70%)**	**98 (100.00%)**
31 to 50	**68 (21.40%)**	**198 (62.30%)**	**52 (16.40%)**	**318 (100.00%)**
Above 50	**24 (28.60%)**	**49 (58.30%)**	**11 (13.10%)**	**84 (100.00%)**
Total	103	298	99	500
	Df: 4 Calculated χ^2 Value:26.219 Table value: 5% level: 9.488 1% level: 13.277			

The Table 2 observes that, the Government employees level on Perception on Return on Investment reveals high (36.70%) within 30 years of age and the low Perception on Return on Investment is analyzed as high (28.60%) above 50 years of age. The Chi-square test infers that age is associated with Perception on Return on Investment among Government employees.

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b) Gender

Table 3: Gender and Perception on Return on Investment

Gender	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Male	**70 (21.10%)**	**196 (59.20%)**	**65 (19.60%)**	**331 (100.00%)**
Female	**33 (19.50%)**	**102 (60.40%)**	**34 (20.10%)**	**169 (100.00%)**
Total	103	298	99	500
	d.f: 2 Calculated χ^2 Value:0.180 Table value: 5% level: 5.991 1% level: 9.210			

From the Table 3, the Government employees level of perception on return on investment is high (20.10%) among the female employees and the low level of Perception on Return on Investment depicts high (21.10%) among the male employees. The Chi-square test infers that gender is not associated with perception on return on investment as far as Government employees are concerned.

c) Marital Status

Table 4: Marital Status and Perception on Return on Investment

Marital Status	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Married	**91 (21.20%)**	**261 (60.70%)**	**78 (18.10%)**	**430 (100.00%)**
Single	**12 (17.10%)**	**37 (52.90%)**	**21 (30.00%)**	**70 (100.00%)**
Total	103	298	99	500
	Df: 2 Calculated χ^2 Value: 5.370 Table value: 5% level: 5.991 1% level: 9.210			

From Table 4, In case of Government employees the level of Perception on Return on Investment is high (30.00%) among single or unmarried employees and the low level of Perception on Return on Investment is analyzed as high (21.20%) among married employees. The Chi-square test infers that marital status is not associated with perception on return on investment as far as Government employees are concerned.

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d) Number of Family members

Table 5: Number of Family members and Perception on Return on Investment

No. of Family members	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Up to 2	**44 (25.10%)**	**102 (58.30%)**	**29 (16.60%)**	**175 (100.00%)**
3 to 4	**50 (18.50%)**	**166 (61.30%)**	**55 (20.30%)**	**271 (100.00%)**
Above 4	**9 (16.70%)**	**30 (55.60%)**	**15 (27.80%)**	**54 (100.00%)**
Total	103	298	99	500
				Df: 4 Calculated χ^2 Value:5.781 Table value: 5% level: 9.488 1% level: 13.277

From the Table 5, in case of Government employees the level of Perception on Return on Investment reveals high (27.80%) above 4 members as family members and the low level of Perception on Return on Investment is analyzed as high (25.10%) up to 2 members as family members. From the Chi-square test, it inferred that the number of family members is not associated with perception on return on investment among Government employees are concerned.

e) Nature of Family

Table 6: Nature of Family and Perception on Return on Investment

Nature of Family	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Joint	**39 (21.00%)**	**111 (59.70%)**	**36 (19.40%)**	**186 (100.00%)**
Nuclear	**64 (20.40%)**	**187 (59.60%)**	**63 (20.10%)**	**314 (100.00%)**
Total	103	298	99	500
	d.f: 2			**Calculated χ^2 Value: 0.049 Table value: 5% level: 5.991 1% level: 9.210**

The Table 6 shows that, the Government employees level of perception on return on investment is high (20.10%) among nuclear nature of family and the low level of perception on return on investment is high (21.00%) in joint nature of family.

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From the Chi-square test, it is inferred that nature of family is not associated with perception on return on investment as far as Government employees are concerned.

f) Educational Qualification

Table 7: Educational Qualification and Perception on Return on Investment

Educational Qualification	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
SSLC	**6 (35.30%)**	**8 (47.10%)**	**3 (17.60%)**	**17 (100.00%)**
Diploma	**11 (21.20%)**	**29 (55.80%)**	**12 (23.10%)**	**52 (100.00%)**
H.Sc.,	**4 (28.60%)**	**8 (57.10%)**	**2 (14.30%)**	**14 (100.00%)**
Under Graduate	**24 (23.10%)**	**63 (60.60%)**	**17 (16.30%)**	**104 (100.00%)**
Post Graduate	**31 (18.30%)**	**102 (60.40%)**	**36 (21.30%)**	**169 (100.00%)**
Professional	**27 (18.80%)**	**88 (61.10%)**	**29 (20.10%)**	**144 (100.00%)**
Total	103	298	99	500
	d.f: 10	**Calculated χ^2 Value:5.231**		
		Table value: 5% level: 18.307		
		1% level: 23.209		

It is evident from Table 7 that the Government employees level of Perception on Return on Investment is high (23.10%) among Diploma qualified employees and the low level of perception on return on investment is high (35.30%) at school level educated employees. From the Chi-square test, it is inferred that educational qualification is not associated with perception on return on investment among Government employees.

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g) Employment Sector

Table 8: Employment Sector and Perception on Return on Investment

Sector	Perception on Return on Investment			Total
	Low	Moderate	High	
Bank	**4**	**23**	**10**	**37**
	(10.80%)	**(62.20%)**	**(27.00%)**	**(100.00%)**
Insurance	**2**	**17**	**6**	**25**
	(8.00%)	**(68.00%)**	**(24.00%)**	**(100.00%)**
Local Bodies	**14**	**45**	**12**	**71**
	(19.70%)	**(63.40%)**	**(16.90%)**	**(100.00%)**
Postal Dept.	**18**	**44**	**10**	**72**
	(25.00%)	**(61.10%)**	**(13.90%)**	**(100.00%)**
Elec. Board	**10**	**39**	**13**	**62**
	(16.10%)	**(62.90%)**	**(21.00%)**	**(100.00%)**
Educational Institutions.	**34**	**82**	**22**	**138**
	(24.60%)	**(59.40%)**	**(15.90%)**	**(100.00%)**
Railway Department	**5**	**9**	**6**	**20**
	(25.00%)	**(45.00%)**	**(30.00%)**	**(100.00%)**
Telecommunication	**6**	**17**	**3**	**26**
	(23.10%)	**(65.40%)**	**(11.50%)**	**(100.00%)**
Govt Hospitals	**10**	**22**	**17**	**49**
	(20.40%)	**(44.90%)**	**(34.70%)**	**(100.00%)**
Total	103	298	99	500
	d.f: 16	**Calculated χ^2 Value:20.886**		
		Table value: 5% level: 26.296		
		1% level: 32.000		

The Table 8 shows that, the level of perception on return on investment of Government employees reveals high (34.70%) in employees employed at Government hospitals and with low level of perception on return on investment is analyzed as high (25.00%) in employees employed at postal and railway department. From the Chi-square test, it is inferred that employment sector is not found to be associated with perception on return on investment as far as Government employees are concerned.

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h) Monthly Income

Table 9: Monthly Income and Perception on Return on Investment

Monthly Income	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Up to Rs.25000	**24 (22.40%)**	**50 (46.70%)**	**33 (30.80%)**	**107 (100.00%)**
Rs.25000 to Rs.50000	**59 (22.10%)**	**168 (62.90%)**	**40 (15.00%)**	**267 (100.00%)**
Above Rs.50000	**20 (15.90%)**	**80 (63.50%)**	**26 (20.60%)**	**126 (100.00%)**
Total	103	298	99	500
	d.f: 4	**Calculated χ^2 Value:15.383**		
		Table value: 5% level: 9.488		
		1% level: 13.277		

From the Table 9, the high and low level of Perception on Return on Investment among Government employees reveals high (30.80%) up to Rs.25000 of monthly income. From the Chi-square test, it is inferred that monthly income is associated with perception on return on investment among Government employees.

i) Monthly Expenditure

Table 10: Monthly Expenditure and Perception on Return on Investment

Monthly Expenditure	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Up to Rs.15000	**24 (17.30%)**	**72 (51.80%)**	**43 (30.90%)**	**139 (100.00%)**
Rs.15001 to Rs.30000	**57 (24.80%)**	**143 (62.20%)**	**30 (13.00%)**	**230 (100.00%)**
Above Rs.30000	**22 (16.80%)**	**83 (63.40%)**	**26 (19.80%)**	**131 (100.00%)**
Total	103	298	99	500
	d.f: 4	**Calculated χ^2 Value:19.618**		
		Table value: 5% level: 9.488		
		1% level: 13.277		

It is evident from the Table 10 that, the level of perception on return on investment of Government employees reveals high (30.90%) up to Rs.15000 of monthly expenditure and with low level of Perception on Return on Investment is high (24.80%) between Rs.15001 to Rs.30000 of monthly expenditure . From

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the Chi-square test, it is inferred that monthly expenditure is associated with perception on return on investment among Government employees.

j) Monthly Savings

Table 11: Monthly Savings and Perception on Return on Investment

Monthly Savings	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Up to Rs.7,500	**38 (29.70%)**	**68 (53.10%)**	**22 (17.20%)**	**128 (100.00%)**
Rs 7,501 to Rs 15,000	**30 (18.20%)**	**97 (58.80%)**	**38 (23.00%)**	**165 (100.00%)**
Above Rs 15,001	**35 (16.90%)**	**133 (64.30%)**	**39 (18.80%)**	**207 (100.00%)**
Total	103	298	99	500
	d.f: 4 Calculated χ^2 Value:10.046 Table value: 5% level: 9.488 1% level: 13.277			

The Table 11 portrays that, the Government employees level of perception on return on investment reveals high (23.00%) between Rs.7501 and Rs.15000 of monthly savings and the low level of perception on return on investment reveals high (29.70%) up to Rs.7500 of monthly savings. From the Chi-square test, it is inferred that monthly savings is associated with perception on return on investment among Government employees.

k) Level of satisfaction

Table 12: Level of satisfaction and Perception on Return on Investment

Level of satisfaction	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Low	**76 (61.80%)**	**42 (34.10%)**	**5 (4.10%)**	**123 (100.00%)**
Moderate	**26 (9.80%)**	**207 (78.10%)**	**32 (12.10%)**	**265 (100.00%)**
High	**1 (0.90%)**	**49 (43.80%)**	**62 (55.40%)**	**112 (100.00%)**
Total	103	298	99	500
	d.f: 4 Calculated χ^2 Value:265.599 Table value: 5% level: 9.488 1% level: 13.277			

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The Table 12 portrays that, the Government employees level of perception on return on investment reveals high (59.30%) with high level of satisfaction and with low level of perception on return on investment is analyzed as high (69.20%) with low level of satisfaction. From the Chi-square test, it is inferred that Level of satisfaction is found to be highly associated with Perception on return on investment in Government employees.

l) Risk Perception

Table 13: Risk Perception and Perception on Return on Investment

Risk Perception	Government			
	Perception on Return on Investment			Total
	Low	Moderate	High	
Low	**71 (64.50%)**	**36 (32.70%)**	**3 (2.70%)**	**110 (100.00%)**
Moderate	**30 (9.80%)**	**230 (74.90%)**	**47 (15.30%)**	**307 (100.00%)**
High	**2 (2.40%)**	**32 (38.60%)**	**49 (59.00%)**	**83 (100.00%)**
Total	103	298	99	500
	d.f: 4 Calculated χ^2 Value:249.365 Table value: 5% level: 9.488 1% level: 13.277			

The Table 13 shows that, the level of perception on return on investment of Government employees reveals high (59.00%) with high risk perception and with low level of perception on return on investment is analyzed as high (64.50%) with low risk perception. From the Chi-square test, it is inferred that risk perception is highly associated with perception on return on investment among Government employees.

Findings:

The following factors are significantly related with the perception on return on investment:

From Friedman Ranking, it was analysed that Government employees perception on return on investment is priorities as Land (14.30) followed by Gold (14.20), Bank Deposit (13.06), Building (12.43) etc. for the level of returns. From the Chi-square test it is ascertained that the value obtained for Government employees is 1331.159. Thus perception on return on investment

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of Government employees is towards Land.

From Chi-square analysis, it was found that, Government employees within 30 years of age earning a monthly income of up to Rs.25,000/- with monthly expenditure comprising Rs.15, 000/- having diverse monthly savings with high level of satisfaction and revealing high risk perception towards perception on return on investment.

Suggestions

- The investor can concentrate more on investment options that provide regular income and safety to invest.
- Occupation may not change the investment objective of the investor, but may change their size of amount to invest and the risk to be taken as important.
- The monthly income is one of the important factors to be considered, while giving suggestions to the investor about investment.
- Most of the salaried class people have preferred Bank deposits next to Land and Gold, so more concentration can be given towards that.
- The company can concentrate more on tax saving investments.
- Most of the investors feel that (regarding profitability, safety, Regular income, liquidity, tax savings) first land, Gold, Bank deposits and then insurance. So, additional attention can be given towards these investments.

Conclusion

In fine, the changing pattern of Indian investor savings is the result of a number of factors. The investor savings in India has experienced a variety of changes over the past one or two decades. The changes in lifestyles and consumption models in a developing country like India have also contributed towards those variations. The trends of investment by investors are not similar in nature and they vary between several financial instruments. Previously, investor savings in financial securities outperformed investor savings in physical properties. Nonetheless, the trend has changed now. Investor savings in physical properties are greater than investor savings in financial instruments. This is assumed to be a consequence of a preliminary preference shift. It is essential to understand the positives and negatives of the different types of investment avenues to maximize the return. With the help of these kinds of studies different sections of society understand the merits and demerits of the investment. It is purely based upon the investor's perception towards

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investment objectives. When the investor gets more and more accurate information on the right time, then they can enjoy the taste of success from investment in securities.

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