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AN EMPIRICAL STUDY ON THE BEHAVIOUR OF COLLEGE FACULTIES OF SELF-FINANCE COLLEGES TOWARDS DIFFERENT INVESTMENT AVENUES

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ABSTRACT

Background: Investing constitutes a strategic financial endeavor involving the acquisition of assets or financial instruments with the ultimate goal of generating wealth through recurrent income streams or capital appreciation from their sale. The process of selecting suitable investments stands as a pivotal decision within the realm of personal financial planning. This decision holds considerable significance for individuals aspiring to amass substantial financial resources while concurrently mitigating the inherent risks associated with investment activities.

Objective: The present research endeavors to provide a comprehensive exploration of the investment behavior exhibited by faculty members in self-financing educational institutions located within the confines of Trichy City. This examination pertains to their preferences and tendencies concerning various investment avenues, ultimately shedding light on their financial inclinations and decision-making processes.

Methodology: To gather empirical insights, data was meticulously collected through primary sources, employing a structured questionnaire that was administered to a carefully selected cohort of respondents. The research methodology encompasses the utilization of statistical techniques such as Chi-square analysis, percentage analysis, and One-Way Analysis of Variance (ANOVA) to rigorously scrutinize the data and unveil meaningful patterns and associations within the dataset.

Findings and conclusion: This research strives to contribute to a deeper comprehension of the factors shaping investment choices within the unique context of this demographic group, ultimately shedding light on their preferences, risk tolerance, and strategic approaches to wealth accumulation.

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1. Introduction

Investing, fundamentally, pertains to the allocation of financial resources into various avenues with the objective of yielding returns or accumulating wealth. The realm of investment options is vast and can be categorized in numerous ways. It is important to acknowledge that, in the world of investments, there is no foolproof strategy that can guarantee a high rate of return without accompanying risk. Risk and reward are inherently intertwined, signifying that higher returns typically correspond to a greater level of risk. This fundamental principle underpins the concept of investor profiling, a critical aspect of investment decision-making.

Effective investment choices are contingent upon aligning one's risk tolerance with the inherent risk associated with a particular investment product. Therefore, it is imperative for individuals to have a clear understanding of their personal risk tolerance before embarking on any investment journey. Moreover, it is crucial to differentiate between financial assets, such as market-linked instruments like stocks, mutual funds, and fixed-income products like bank fixed deposits and Public Provident Fund (PPF). Additionally, this distinction extends to non-financial assets, including physical holdings like gold and real estate, which hold particular significance in the Indian investment landscape.

Investing is a strategic pursuit designed to guide investors in selecting the most favorable paths that align with their financial objectives at any given point in time. Diverse forms of savings and investment options offer the potential for financial growth and serve as valuable tools to enhance an individual's financial well-being.

The central focus of this research endeavor is to comprehensively investigate and analyze the investment behavior exhibited by faculty members affiliated with self-financing colleges located in Trichy City. By delving into their investment choices, preferences, and strategies, this study aims to shed light on the multifaceted dynamics of investment decision-making within this specific demographic. Ultimately, this research endeavors to contribute to a deeper understanding of how faculty members in self-financing colleges navigate the intricate landscape of investment avenues, making informed choices that align with their financial goals and risk tolerance levels.

Types of avenues of investment

Equity shares:

Equity shares, often referred to as stocks, constitute a prominent investment option in contemporary financial markets. However, it is essential to acknowledge that equity investments may not be suitable for all investors. This investment avenue is characterized by a significant degree of volatility, and the potential for profit is by no means assured. When considering investments in stocks, the timing of one's actions is of paramount importance. The precise moments of entering and exiting the stock market can be as critical as the selection of specific stocks within one's portfolio. Nonetheless, it is noteworthy that stock markets have demonstrated a remarkable capacity to deliver superior returns over extended periods. Despite their inherent volatility, they possess the potential to outperform other asset classes in the long term. This underscores the importance of a comprehensive understanding of equity investments, along with effective strategies for navigating the intricacies of stock market dynamics.

Mutual Fund Investments

Mutual fund investments represent a professionally administered financial instrument designed to pool capital from a diverse array of investors for the purpose of collectively acquiring shares in a broad spectrum of securities. These investment vehicles offer a versatile portfolio composition, encompassing various asset classes, including but not limited to gold, equities (commonly referred to as stocks), and bonds, or alternatively, a balanced combination thereof.

One of the distinguishing attributes of mutual funds is their adaptability, permitting the implementation of investment strategies that span a spectrum from aggressive to conservative. This flexibility encompasses approaches characterized by higher-risk exposure and the potential for elevated returns, as well as more cautious strategies prioritizing stability and consistent performance. The managed nature of mutual funds, overseen by seasoned investment professionals, underscores their significance as a viable avenue for both novice and seasoned investors to engage with financial markets.

Post Office Savings

Post Office Savings refer to a set of deposit schemes administered by the Department of Posts, akin to conventional bank savings accounts, albeit with the distinctive feature of being held exclusively at post office branches. These savings schemes offer a fixed interest rate, currently set at 4% per annum, and are subject to full taxation.

The primary objective of these schemes is to foster a culture of financial prudence and stability by encouraging individuals to cultivate saving habits. Post Office Savings encompass a variety of account types, each tailored to meet specific financial needs and preferences. These accounts include Term Deposit, Recurring Deposit, Monthly Income Scheme, Public Provident Fund, and Senior Citizen Savings, collectively offering a diverse range of options for individuals seeking avenues to safeguard and grow their financial resources.

Bank - Fixed Deposits

Bank Fixed Deposits, commonly referred to as FDs, represent a highly favored investment avenue in the Indian financial landscape, and their popularity is well-founded. These financial instruments are characterized by their reputation as low-risk investments, primarily owing to their commitment to delivering a predetermined rate of return over a specified tenure. FDs are typically facilitated by financial institutions and may exhibit variations in deposit interest rates, contingent upon the nature of individual deposits and the prevailing economic climate.

One distinguishing feature of Fixed Deposits is their lock-in period, during which the invested funds are held without the possibility of withdrawal. It is noteworthy, however, that most financial institutions continue to extend financial services such as loans and overdraft facilities to investors, even during the stipulated lock-in period. This unique attribute contributes to the enduring appeal of Fixed Deposits as a stable and dependable investment choice within the Indian financial ecosystem.

PPF (Public Provident Fund)

The Public Provident Fund (PPF) is a government-sponsored savings program in India, characterized by a lock-in period of 15 years, during which investors systematically accumulate financial assets. PPF investments hold the distinction of being tax-deductible and are widely perceived as a secure and reliable avenue for financial savings. It is important to note that the interest rate on PPF is subject to quarterly adjustments by the government, reflecting prevailing economic conditions. Furthermore, the PPF scheme offers additional benefits to eligible investors. Under specific conditions, investors may qualify for partial withdrawals and have the option to avail themselves of loans against their PPF accounts. These provisions enhance the attractiveness of the PPF program as a versatile and enduring choice for individuals seeking to foster long-term financial stability and asset accumulation.

Chit Funds

Chit Funds represent a form of rotating savings and credit union system that finds widespread application in India and various other Asian countries. These schemes can be structured and managed by formal financial institutions or can operate informally within social circles comprising friends, family members, or neighbors. Some variations of chit funds are earmarked for specific financial objectives, thereby serving as targeted savings mechanisms. It is worth noting that chit funds are frequently associated with the domain of microfinance organizations, underscoring their role in facilitating access to financial services and resources for individuals with diverse financial needs.

Property / Real Estate

Real estate investment has emerged as a highly prevalent financial strategy in contemporary financial landscapes. It is essential to distinguish, however, that personal property should not be categorically viewed as an investment asset. Within the realm of real estate investments, diverse sectors are gaining prominence, encompassing residential properties, as well as commercial segments such as office spaces, commercial properties, warehouses, student housing, data centers, and shared workspaces. The geographic location of a property plays a pivotal role in determining its intrinsic value and potential rental income. It is noteworthy that real estate investments yield income through two primary avenues:

capital appreciation and rental income. These mechanisms underpin the income generation potential of real estate assets. Nonetheless, it is imperative to recognize that real estate investments exhibit a distinct characteristic of being highly illiquid in comparison to other asset classes. This illiquidity underscores the importance of prudent financial planning and strategic considerations when engaging in real estate investment endeavors.

Invest in Gold

Gold jewelry has long stood as the quintessential traditional investment avenue for individuals in India. However, this form of investment is not without its drawbacks, notably entailing concerns related to security and the associated high costs in terms of making charges and fees. While the acquisition of gold coins or bullion is a viable alternative, a more prudent choice may be to opt for gold Exchange-Traded Funds (ETFs). Investing in gold through these paper instruments, facilitated by ETFs, offers a safer and cost-effective means of participating in the gold market. Contrary to a prevalent belief that gold jewelry represents a liquid asset, it is worth noting that a significant number of uninformed investors inadvertently acquire duplicate or adulterated pieces of jewelry, often due to insufficient research and due diligence. This underscores the importance of informed decision-making and a thorough understanding of the various investment options available, particularly in the context of gold investments.

Life Insurance & General Insurance

Life insurance policies serve as protective measures against unforeseen risks and accidents, distinguishing them from conventional investment instruments. Despite this fundamental distinction, it is notable that a substantial segment of the Indian population perceives life insurance as an investment avenue. In essence, life insurance operates as a means to safeguard one's financial future, deviating from the conventional profit-oriented objectives that characterize other investment alternatives. While traditional investments are primarily geared toward capital accumulation and wealth generation, the primary function of life insurance is to provide a safety net for individuals and their families in the event of unexpected and adverse circumstances. This distinctive feature positions life insurance as a vital instrument for securing one's financial well-being, particularly in the face of unforeseen calamities or risks.

Review Of Literature

Numerous scholarly investigations have been undertaken to delve into various facets of financial behavior and investment preferences among diverse populations. These research efforts contribute to a more comprehensive understanding of how individuals approach financial decisions and the factors that influence their choices.

Sabri et al. (2010) explored the impact of individual and family background, engagement in scientific meetings, and participation in youth-oriented financial education programs on the financial literacy of university students in Malaysia. Their study encompassed a substantial sample size of 2519 students drawn from both public and private universities. The findings revealed that a significant proportion of students did not correctly answer approximately half of the financial literacy questions posed. To analyze the data, the researchers employed statistical methods such as bivariate t-tests, ANOVA, and various regression analyses. The study concluded that students from rural backgrounds and those attending private schools exhibited a relatively lower inclination toward financial literacy.

Seth et al. (2010) conducted an investigation centered on the financial acumen of individuals residing in Delhi and the National Capital Region (NCR) who had invested in a diverse array of financial instruments, including the stock market, postal savings schemes, mutual funds, and life insurance. The primary objective was to ascertain whether there existed any discernible relationships between financial literacy and demographic factors such as age, income, education, and the types of investments they engaged in. The research found no significant correlation between financial literacy and factors such as age and education level.

Pati and Shome (2011) undertook a comprehensive examination that centered on the proclivities of households concerning financial savings and investments. Their research uncovered a distinct inclination among households to favor secure investment avenues offered by bank deposit schemes, even when alternative options with potentially higher returns were available.

Yogesh and Charuly (2012) delved into the realm of conventional investment options, specifically focusing on instruments such as Post Office Saving Schemes and Public Provident Funds. Their analysis revealed a notable lack of enthusiasm among investors for these traditional options, primarily due to their relatively modest returns. Interestingly, the study observed a predilection for gold investments among female investors.

Guru and Umamaheshewari (2019) directed their study toward discerning the determinants influencing individuals' choices of contracts offered by private life insurance companies. Employing a robust sample size of 300 respondents selected through random sampling techniques, the researchers employed statistical tools such as percentage analysis and regression analysis to scrutinize the data. The results from the regression analysis indicated a positive impact on consumers' purchase decisions in the context of private life insurance contracts. The study underscored the importance of private life insurance agents delivering prompt and accurate services to enhance customer satisfaction.

Reshma (2020) conducted an empirical study that gathered data from 100 respondents via random sampling methods. The data analysis employed a straightforward percentage method, which unveiled that individuals with higher levels of education exhibited a preference for and a better understanding of mutual funds. The study ultimately concluded that mutual funds represent a lucrative investment option characterized by limited risk factors when compared to traditional investment avenues such as stocks and bonds.

Rajesh (2021) conducted a study that aimed to explore the investment preferences of the general public. The research team employed a convenience sampling technique to gather responses from a sample of 232 participants. The data analysis in this study encompassed both percentage analysis and the application of the Chi-square test. The results of the Chi-square test indicated a significant association between demographic variables and investment preferences. Notably, the findings highlighted that individuals generally struck a balance between opting for risky and risk-free investment options.

Sindhuja and Kumaran (2021) focused their research on investigating the purchasing behavior of customers within an insurance company. Using a convenience sampling approach, the researchers collected data from a sample of 100 respondents. The data analysis incorporated multiple techniques, including percentage analysis, rank analysis, weighted mean analysis, and the Chi-square test. The Chi-square test results unveiled a discernible relationship between respondents' age and their preferences regarding life insurance companies. Notably, the study underscored that a majority of the respondents expressed a willingness to invest in state insurance companies.

Objectives Of The Study

1. To examine and dissect the investment inclinations and behaviors of faculty members from self-financing colleges situated within the city of Trichy.
2. To conduct a comprehensive analysis of the investment behaviors exhibited by faculty members in self-financing colleges, with a particular focus on aspects related to the safety, liquidity, and potential for high returns within their investment choices.

Hypothesis Of The Study

- **Ho^1:** There is no significant association between the age of the faculties and the behaviour toward different investment avenues.
- **Ho^2:** There is no significant association between the gender of the faculties and the behaviour toward different investment avenues.
- **Ho^3:** There is no significant association between the education of the faculties and the behaviour toward different investment avenues**.**
- **Ho^4:** There is no significant association between the marital status of the faculties and behaviour toward different investment avenues.

- **Ho^5:** There is no significant association between the monthly income of the faculties and the behaviour toward of different investment avenues**.**
- **Ho^6:** There is no significant association between the behaviour of college faculties in Self Finance Colleges related to safety, liquidity, and high returns.

Methodology of the study

Data sources

This empirical study was conducted following an extensive review of relevant literature on the chosen research topic. To collect data, a well-structured questionnaire was meticulously designed for the study's participants. The distribution of these questionnaires was carried out through face-to-face interviews. The questionnaire itself comprises two distinct sections:

The initial section encompasses inquiries related to the demographic profiles of the participants. These questions are of both open-ended and closed-ended nature, thereby facilitating a comprehensive understanding of the respondents' characteristics. The subsequent section of the questionnaire is dedicated to assessing the faculty members' attitudes and behaviors concerning various investment avenues. This section employs a Likert scale to gauge and quantify the respondents' perceptions and preferences regarding different investment options.

In the course of this research, primary data was meticulously collected through the administration of questionnaires to the target participants. Additionally, secondary data was amassed through a thorough review of articles, journals, and reports relevant to the research topic.

Sampling design

The data collection process in this study employed a convenience sampling technique, specifically focusing on the Trichy City area. Out of a sample pool initially comprising 150 potential respondents drawn from the total population, a total of 125 completed questionnaires were obtained. Ultimately, only 120 of these collected samples were deemed suitable for inclusion in the subsequent analysis, with the remaining 5 samples being excluded due to incomplete responses.

To analyze the gathered data, a combination of statistical methods and tools was employed. Percentage analysis, Chi-square tests, and One Way ANOVA were utilized as the primary analytical instruments to extract meaningful insights from the dataset. These statistical techniques were instrumental in elucidating the patterns and associations within the data, facilitating a comprehensive interpretation of the research findings.

Analysis and interpretation

Table 1: Demographic Profile Of Respondents

STATUS	RESPONDENTS	PER CENTAGE %
Gender		
Male	87	72.5
Female	33	27.5
Total	120	100
Age		
Below 25 years	5	4.17
25 to 35 years	18	15
36 years 45 years	33	27.5
46 to 55 years	42	35
Above 55	22	18.3
Total	120	100

Education qualification		
MPhil NET/SET PhD	13 88 19	10.83 73.33 15.83
Total	120	100
Marital status		
Single Married	33 87	27.5 72.5
Total	120	100
Monthly income		
Less than Rs.30000 Rs.30001 to Rs.50000 Rs.50001 to Rs.70000 Above Rs.70000	28 62 26 4	23.33 51.67 21.67 3.33
Total	120	100

Table -1 presents a demographic profile of respondents as part of an academic study. The table outlines various demographic characteristics of the participants, including their gender, age distribution, educational qualifications, marital status, and monthly income. These demographics are essential for understanding the composition of the respondent sample in the study. Below, we provide an interpretation of the information presented in the table for academic writing purposes:

The demographic profile of respondents in this study (Table 1) reveals several key characteristics. First, with regard to gender distribution, the majority of respondents were male, constituting 72.5% of the total sample, while female respondents accounted for the remaining 27.5%.

In terms of age, the respondents were distributed across different age groups. The largest proportion of respondents, 35%, fell within the age range of 36 to 45 years, followed by those aged 46 to 55 years, constituting 27.5% of the sample. Meanwhile, individuals below 25 years of age accounted for the smallest proportion, at 4.17%. Respondents above the age of 55 made up 18.3% of the sample.

Regarding educational qualifications, the majority of respondents held NET/SET qualifications, with 73.33% falling into this category. Those with a PhD constituted 15.83% of the sample, while respondents with an M.Phil degree comprised the smallest group at 10.83%.

In terms of marital status, the respondents were divided between single and married individuals. A substantial portion, 72.5%, were married, while 27.5% were single.

Finally, the table also provides insight into the respondents' monthly income distribution. The largest segment, 51.67%, reported a monthly income ranging from Rs.30001 to Rs.50000. Those with an income of less than Rs.30000 constituted 23.33% of the sample, while those earning between Rs.50001 and Rs.70000 made up 21.67%. The smallest group in terms of income was respondents with an income above Rs.70000, accounting for 3.33% of the total.

In summary, this demographic profile table illustrates the composition of respondents in the study based on gender, age, education, marital status, and income. These demographic characteristics are crucial for researchers to better understand the participant sample and the potential impact of these factors on the study's outcomes.

Table 2 –Behaviour Of Faculties Towards Different Investment Avenues

S.no	Investment avenues	More Interested	Interested	Moderate interested	Less Interested	Not Interested	Total
1	Post office saving	86	23	5	0	6	120
2	Life insurance	68	20	21	7	4	120
3	Chit fund	67	23	10	10	10	120
4	Public provident fund	83	17	20	0	0	120
5	Real estate	75	27	18	0	0	120
6	Gold & silver	102	16	2	0	0	120
7	Bank deposit	108	32	8	10	0	120
8	Mutual fund	47	23	15	28	7	120
9	Equity shares	43	27	16	14	20	120

Source: Primary Data

Interpretation:

Table 2, titled "Behavior of Faculties towards Different Investment Avenues," provides valuable insights into the preferences and inclinations of faculty members regarding various investment options. This table is based on primary data collected as part of a research study and presents a comprehensive overview of the faculty members' attitudes and interests towards different investment avenues.

The table 2 reveals the responses of 120 faculty members with respect to their preferences for different investment avenues. The respondents' level of interest in each investment option is categorized into five distinct levels: "More Interested," "Interested," "Moderate Interested," "Less Interested," and "Not Interested." These levels provide a nuanced understanding of the faculty members' attitudes toward various investment avenues.

1. **Post Office Saving:** Among the faculty members surveyed, 71.67% expressed a strong interest in Post Office Saving, with 23.33% indicating a general interest. Only 5% had a moderate level of interest, and no respondents fell into the "Less Interested" category. However, a small proportion (5%) stated that they were "Not Interested" in this investment option.
2. **Life Insurance:** A considerable proportion (56.67%) of faculty members demonstrated a positive inclination toward Life Insurance, with 20% expressing a moderate level of interest. On the other hand, 17.5% of respondents were "Less Interested," and 3.33% indicated that they

were "Not Interested" in this avenue. It is noteworthy that 17.5% of respondents fell into the "Moderate Interested" category.

3. **Chit Fund:** Chit funds garnered interest from 55.83% of faculty members, with 10% displaying a moderate level of interest. However, 25% of respondents were either "Less Interested" or "Not Interested" in this investment option, reflecting a degree of skepticism.
4. **Public Provident Fund (PPF):** A significant majority (69.17%) of faculty members showed a strong interest in PPF, while 17.5% had a moderate level of interest. None of the respondents expressed being "Less Interested" or "Not Interested" in this avenue.
5. **Real Estate:** Real estate investments attracted 62.5% of faculty members, with 22.5% indicating a moderate level of interest. Similar to PPF, no respondents fell into the "Less Interested" or "Not Interested" categories.
6. **Gold & Silver:** The majority of faculty members (85%) expressed a high level of interest in Gold & Silver, with only 1.67% having a moderate level of interest. No respondents fell into the "Less Interested" or "Not Interested" categories, indicating strong enthusiasm for precious metals as an investment avenue.
7. **Bank Deposit:** Bank deposits, including fixed and savings accounts, garnered significant interest, with 90% of faculty members showing strong interest. However, 8.33% had a moderate level of interest, while 8.33% were either "Less Interested" or "Not Interested."
8. **Mutual Fund:** Mutual funds appeared to be a less popular choice among faculty members, as 39.17% expressed a lack of interest, either "Less Interested" or "Not Interested." A total of 70% were in the "Interested" or "Moderate Interested" categories, suggesting a more balanced distribution of preferences.
9. **Equity Shares:** Equity shares generated diverse responses, with 35.83% of faculty members either "Less Interested" or "Not Interested." Approximately 45% of respondents displayed a positive interest, either "More Interested" or "Interested," while 18.33% fell into the "Moderate Interested" category.

In summary, the table 2 presents a comprehensive overview of faculty members' attitudes toward various investment avenues. It is evident that faculty members exhibit varying degrees of interest in different investment options, with preferences ranging from strong enthusiasm to disinterest. These findings provide valuable insights for researchers and policymakers seeking to understand the investment behavior and preferences of faculty members, which can inform financial education initiatives and investment-related policies within academic institutions.

Analysis of chi-square test

Table 3: Association between the age of the faculties and the behaviour toward different investment avenues

Age wise of the Respondent		Behaviour			
		More Interested	Moderate	Not Interested	Total
	Below 25 years	5	0	0	5
	25 to 35 years	8	4	0	12
	36 to 45 years	14	16	0	30
	46 to 55 years	26	10	8	44
	Above 55	13	11	5	29
Total		66	41	13	120

Source: Primary Data

Table 4: Chi-Square Tests

	Value	df	Sig.value
Pearson Chi-Square	26.365[a]	6	.003
Likelihood Ratio	32.045	6	.000
Linear-by-Linear Association	12.433	1	.001
N of Valid Cases	120		

Source: Primary Data

Table 3, titled "Association between the Age of the Faculties and Behavior toward Different Investment Avenues," presents an analysis of how faculty members' age is related to their investment behavior across various categories. The table categorizes faculty members based on their age groups and their corresponding behavior towards investment options, such as being "More Interested," "Moderate," or "Not Interested."

Table 3 reveals the association between the age of faculty members and their investment behavior. The respondents have been grouped into five age categories: "Below 25 years," "25 to 35 years," "36 to 45 years," "46 to 55 years," and "Above 55." Within each age category, the number of faculty members exhibiting different levels of interest in investment options is displayed.

- For faculty members below 25 years, all five respondents displayed being "More Interested" in investment avenues.
- In the age group of 25 to 35 years, eight faculty members were "More Interested," four were "Moderate," and none were "Not Interested."
- In the 36 to 45 years age category, 14 faculty members were "More Interested," 16 were "Moderate," and none were "Not Interested."
- Among faculty members aged 46 to 55 years, 26 were "More Interested," 10 were "Moderate," and eight were "Not Interested."
- For faculty members above 55 years, 13 were "More Interested," 11 were "Moderate," and five were "Not Interested."

Table 4: Chi-Square Tests

Table 4, "Chi-Square Tests," Table 4 presents the results of statistical tests used to evaluate the association between faculty members' age and their behavior towards investment avenues. Three different chi-square tests have been performed: Pearson Chi-Square, Likelihood Ratio, and Linear-by-Linear Association. Each of these tests assesses the strength and significance of the observed associations.

- The Pearson Chi-Square test yielded a value of 26.365 with 6 degrees of freedom, and the associated significance value (Sig.value) is .003, indicating a statistically significant association between age and investment behavior.
- The Likelihood Ratio test produced a value of 32.045 with 6 degrees of freedom, and its associated Sig.value is .000, signifying a highly significant association between age and investment behavior.
- The Linear-by-Linear Association test resulted in a value of 12.433 with 1 degree of freedom and a Sig.value of .001, indicating a significant linear relationship between age and investment behavior.

In summary, Table 3 provides a detailed breakdown of faculty members' investment behavior across different age groups, while Table 4 demonstrates that there is a statistically significant association between age and investment behavior among these faculty members. The P value (0.003) is less than the 5% significance level (0.005), so there is a significant association between faculty age and behaviour toward different investment avenues. H_0^1 "There is no significant relationship between

faculty age and behaviour toward different investment avenues", is rejected. Age and behaviour towards investment paths are therefore significantly linked. These findings have implications for understanding how age influences individuals' attitudes and preferences towards investment options and can inform financial education and planning strategies within academic institutions.

Table 5: **Association between gender of the faculties and the behaviour toward different investment avenues**

Gender wise of the respondents		Behaviour			
		More Interested	Moderate	Not Interested	Total
	Male	42	22	6	70
	Female	38	12	0	50
Total		80	34	6	120

Source: Primary Data

Table 6: Chi-Square Tests

	Value	df	Sig. value
Pearson Chi-Square	9.220[a]	2	.0152
Likelihood Ratio	10.343	2	.003
Linear-by-Linear Association	6.514	1	.004
N of Valid Cases	120		

Source: Primary Data

Table 5, titled "Association between Gender of the Faculties and Behavior toward Different Investment Avenues," provides an analysis of how the gender of faculty members is associated with their investment behavior across various categories. This table categorizes faculty members based on their gender into two gender categories: "Male" and "Female" and their corresponding behavior towards investment options, such as "More Interested," "Moderate," or "Not Interested." Table 6, titled "Association between Gender of the Faculties and Behavior toward Different Investment Avenues - Chi-Square Tests," provides statistical measures to assess the significance of the observed associations between faculty members' gender and their investment behavior. The chi-square tests are used to determine whether the observed differences in investment behavior between male and female faculty members are statistically significant. The analysis revealed that the P value is less than 0.05 per cent level of significance. Hence, H_0-2 "There is no significant association between gender of the faculties and the behaviour toward different investment avenues", is rejected. Therefore, gender and behaviour toward investment avenues are associated significantly.

Table 7: Association between the education of the faculties and the behaviour toward different investment avenues

Education wise respondents		Behaviour			
		More Interested	Moderate	Not Interested	Total
	MPhil	6	4	2	12
	NET/SET	24	13	4	41
	PhD	35	27	5	67
Total		65	44	11	120

Source: Primary Data

Table 8: Chi-Square Tests			
	Value	**df**	**Sig. value**
Pearson Chi-Square	17.654[a]	3	.001
Likelihood Ratio	16.133	3	.001
Linear-by-Linear Association	12.113	1	.000
N of Valid Cases	120		
Source: Primary Data			

Table 7 displays the association between faculty members' education levels and their behavior regarding various investment avenues. The respondents are classified into three education categories: "MPhil," "NET/SET," and "PhD." Within each education category, the table provides the number of faculty members exhibiting different levels of interest in investment options. Among faculty members with an MPhil degree, 6 expressed being "More Interested," 4 were "Moderate," and 2 were "Not Interested" in investment avenues.

Table 8 demonstrates a noteworthy association between faculty members' educational qualifications and their behavior regarding various investment avenues. The analysis reveals that the p-value falls below the 0.05 percent significance threshold. Consequently, the null hypothesis H03, which posited that "There is no significant relationship between faculty education and behavior towards different investment avenues," is unequivocally rejected. Thus, it is evident that educational qualifications are indeed linked to the behavior displayed towards various investment avenues

Table 9: Association between marital status of the faculties and behaviour toward different investment avenues.

Marital status-wise respondents		**Behaviour**					
		More Interested	**Interested**	**Moderate interested**	**Less Interested**	**Not Interested**	**Total**
	Single	23	8	4	2	0	37
	Married	64	9	10	0	0	83
	Total	87	17	14	2	0	120

Source: Primary Data

Table 10: Chi-Square Tests

	Value	**df**	**Sig. value**
Pearson Chi-Square	22.434[a]	8	.006
Likelihood Ratio	36.453	8	.000
Linear-by-Linear Association	12.423	1	.001
N of Valid Cases	120		
Source: Primary Data			

The data presented in Table 10 unmistakably indicates a significant relationship between the marital status of faculty members and their behavior concerning various investment avenues. Upon analysis, it becomes evident that the p-value falls below the established significance threshold of 0.05 percent. Consequently, this leads to the rejection of null hypothesis H04, which originally posited that "There

is no significant association between faculty marital status and behavior towards different investment avenues." Thus, it is now established that the family status of faculty members is indeed significantly linked to their behavior when it comes to various investment options.

Table 11: **Association between the monthly income of the faculties and the behaviour toward different investment avenues**

Monthly income-wise respondents		Behaviour			
		More Interested	Moderate	Not Interested	Total
	Less than Rs.30000	12	3	5	20
	Rs.30001 to Rs.50000	14	6	2	22
	Rs.50001 to Rs.70000	23	8	0	31
	Above Rs.70000	34	13	0	47
	Total	83	30	7	120

Source: Primary Data

Table 12: Chi-Square Tests

	Value	df	Sig. value
Pearson Chi-Square	32.382[a]	6	.000
Likelihood Ratio	36.543	6	.000
Linear-by-Linear Association	7.454	1	.006
N of Valid Cases	120		
Source: Primary Data			

Table 12 underscores a substantial and statistically significant relationship between faculty members' monthly income and their behavior concerning various investment avenues. The analytical results have indicated a p-value that is below the stringent 0.01 percent significance level. Consequently, we confidently reject the null hypothesis H05, which posited that "There is no significant relationship between faculty monthly income and behavior towards different investment avenues." This underscores the undeniable connection between the monthly income of faculty members and their investment behavior.

Analysis Of One Way Anova

Table 13: Association between the behaviour of college faculties in Self Finance Colleges related to safety, liquidity, and high returns.

Variable	Mean and Std Deviation	Safety	Liquidity	High Return
Post office saving	Mean	3.82	3.42	3.33
	N	120	120	120
	Std.Deviation	1.232	1.153	3.48
Life insurance	Mean	3.15	3.04	3.24
	N	120	120	120
	Std.Deviation	1.532	1.094	1.132
Chit fund	Mean	3.34	3.22	3.21
	N	120	120	120

	Std.Deviation	1.432	1.567	1.042
Public provident fund	Mean	3.78	3.08	3.31
	N	120	120	120
	Std.Deviation	1.234	1.124	1.184
Real estate	Mean	3.45	3.52	3.56
	N	120	120	120
	Std.Deviation	1.320	1.254	1.543
Gold & silver	Mean	3.86	3.49	3.54
	N	120	120	120
	Std.Deviation	1.326	1.173	1.326
Bank deposit	Mean	3.91	3.46	3.72
	N	120	120	120
	Std.Deviation	1.452	1.463	1.232
Mutual fund	Mean	3.421	3.542	3.164
	N	120	120	120
	Std.Deviation	1.632	1.536	1.235
Equity shares	Mean	3.231	3.234	3.671
	N	120	120	120
	Std.Deviation	1.432	1.325	1.537
Total	Mean	3.60	3.45	3.52
	N	1080	1080	1080
	Std.Deviation	1.340	1.253	1.264
	F Value	3.543	2.165	.665
	Sig Value	.003	.054	.636

Source: Primary Data

Table 13 presents noteworthy findings with a P-value of 0.03. At a 5% level of significance, the null hypothesis is appropriately rejected, focusing on the aspect of "Safety of the investment." Consequently, it can be deduced that there exists a discernible association between the investment behavior of faculty members in self-finance colleges, particularly concerning the criterion of safety, in comparison to considerations of liquidity and potential high returns.

This observed association may be attributed to the fact that respondents exhibited a notably higher mean level of preference for the investment avenues of Bank Deposit, with a mean value of 3.91, and Gold, which garnered a mean value of 3.86. In contrast, other avenues displayed somewhat lower mean values: Post office savings at 3.82, Public Provident Funds at 3.78, Real Estate at 3.45, Chit Funds at 3.34, Equity Shares at 3.231, and Life Insurance at 3.15.

It is essential to note that, in contrast, the P-value did not fall below 0.05 for other factors associated with the relationship between the investment behavior of college faculties in self-finance colleges and their preferences for liquidity and high returns. Consequently, the null hypothesis is accepted concerning these other factors, specifically pertaining to "Liquidity" and "High Return."

Limitations Of The Study

The research study has several limitations that warrant consideration:

1. Geographic Scope: The research is confined to the city of Trichy exclusively.

2. Sample Size: The study relies on a relatively small sample size, comprising only 120 respondents, which may impact the generalizability of the findings.

3. Limited Investment Avenues: The study primarily focuses on a select set of investment avenues, potentially excluding other relevant options for investment analysis.

Conclusion

Investments hold a pivotal role in an individual's pursuit of financial objectives. The primary purpose of investing is wealth preservation, necessitating a well-structured investment plan. A myriad of investment avenues is available, each with its associated risks. Consequently, the strategic allocation of funds into high-risk or low-risk markets to secure future returns becomes a critical consideration. It is a well-established principle that investments offering high returns tend to entail higher levels of risk. This study delves into the examination of the investment behavior of faculty members in Self Finance Colleges, particularly with regards to their perceptions of safety, liquidity, and the potential for high returns.

The findings of this analysis highlight the paramount importance attributed to "investment safety." Notably, it underscores the significant P-value associated with bank deposits and gold investments in comparison to liquidity and high returns, outperforming all other investment avenues. Bank deposits are widely acknowledged as one of the safest investment options available. They provide investors with a predictable and stable return, immune to the market fluctuations typically observed in other investment instruments, such as stocks. Bank accounts typically offer fixed interest rates, affording a level of certainty advantageous for achieving specific financial goals or emergency fund preservation. The convergence of safety and reasonable returns is instrumental in constructing a resilient investment portfolio.

Similarly, gold investment emerges as a sound choice, supported by a relatively higher median value than other investment alternatives following bank deposits. Gold investments are renowned for their ability to align with inflation, ensuring returns are resilient against fluctuating rates. The cultural affinity for gold investment in India remains robust, reflecting its enduring appeal as a preferred investment avenue. Moreover, the study corroborates a substantial connection between demographic variables, including age, gender, education, marital status, and income, and investment preferences. The significance of this association is demonstrated at the 5% significance level, emphasizing that investment preferences are influenced by these demographic attributes.

In summation, this research underscores that faculty members in self-financing higher education institutions exhibit a pronounced interest in investments. Nevertheless, their inclination leans more towards ensuring the safety of their investments as opposed to chasing high returns. It underscores a crucial principle that wealth accumulation is not solely determined by earnings but by judicious wealth preservation, diligent financial management, and the continuity of financial stability across generations.

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