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Socio-Demographic Determinants of Financial Behaviour of Individual Investors in India

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Abstract

The purpose of the paper is to determine the socio-demographic factors that are significantly associated with the financial behaviour of individual investors in India. A sample of 332 individuals were taken and a questionnaire was administrated to them. The various statistical tools like ANOVA and regression analysis were used to find out the socio-demographic factors which impact the financial behaviour of individual investors. The findings of the research showed that various socio-demographic factors like age, household annual income, marital status, ownership of real estate,duration of investments and frequency of review of portfolio are significantly associated with the financial behaviour of an individual. The two most dominating factors out of these factors are household annual income and duration of investments. The financial services industry is facing intense competition nowadays. The endeavour of the players in this industry is to understand their target segment so that they would be effectively tapping them for business. This paper would throw light on various socio-demographic factors which impact the financial behaviour of an individual investor in India. This would help the financial institutions to direct their marketing efforts towards the right set of individuals who have the potential to become their customers.

Keywords: *Financial Behaviour, Socio-Demographic Factors, Financial Services, Individuals, Investors.*

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INTRODUCTION

The drastic changes in the Indian economy since liberalization in 1990's have changed the dynamics of the Indian financial sector. The last two decades have seen an extension and broadening of the financial sector that includes the introduction of various new investment and insurance products. The financial sector has also been opened for new players in banking, insurance and other financial sectors. This has brought in the kind of competition in the financial sector which has never been witnessed earlier. Everyone in the industry is looking for the biggest pie of customer's wallet.

As per the RBI report of the working group on savings during the twelfth five-year plan (2012-13 to 2016-17), the gross domestic savings rate of India more or less has shown an upward trend in the last decade. The major exception

was in year 2008, when it declined sharply from 36.9% to 32%. It could be contributed to the major financial crisis that swept the entire globe. After that it again started rising steadily. The gross domestic savings constitute of household saving share, private corporate saving share and public sector saving share. The household savings has continued to account for the predominant share of gross domestic savings over the years. At present it is around 23% of GDP. Total savings of the households comprise of financial savings and physical savings. It has been witnessed in the past decade that the physical savings (comprises of savings in gold and real estate) has increased sharply while the pace of increase in financial assets has slowed down. In the financial assets, bank deposits continue to account for the predominant share of gross financial savings of the households. The share of life insurance has also increased progressively over the years but shares and debentures constitute a relatively small portion of household financial savings, even though there is an upward trend in their investments.

We can conclude from the above data that even though Indians are known to be traditional savers, it is not necessary that that saving is actually getting channelized into financial sector. The challenge of the various financial institutions is to channelize these savings into the financial sector by providing attractive investment options to the investor. According to census conducted in 2011, India's working-age population, in the age bracket of 15-59 years, accounts for 57% of the overall population. It implies that these people are more open to technology and media influences. If targeted in the right way, they can be encouraged to invest their savings in financial assets. The financial behaviour of an individual would play an important role in determining the chosen investment avenues.

There has been very little work which has been done till date which actually investigates the association of various demographic factors on the financial behaviour of an individual. Most of the studies have been done in the western and other developed economies. This study tries to fill this gap. The main objectives of this paper are:

1) To identify the socio-demographic determinants of financial behaviour of an Indian investor through exploratory research and empirically test the relationship of the identified variables with financial behaviour.
2) To measure the relative importance of various identified socio demographic characteristics affecting financial behaviour.

The results from this paper would help the financial sector to identify their target segment in a smooth way. It would also throw light on the number of socio-demographic factors which play an important role in shaping up the person's financial behaviour.

REVIEW OF LITERATURE

Financial Behaviour

To understand the nuances of the financial behaviour, we have to first understand what actually the consumer behaviour is. Consumer behaviour is defined as the behaviour that consumers display to search for purchase, use and evaluate products and services that they expect will satisfy their needs (Schiffmann & Kanuk, 2010). In the last decades, consumers have faced multiple product choices which is causing the so called 'consumer vertigo'. The consumer has become so apprehensive about choices that sometimes he decides not to buy at all lest he makes some wrong decision (Voinea et al., 2011). Beckett (2000) has developed a consumer behaviour matrix for financial services. The matrix compared the consumer buying behaviour with the kind of financial instrument used. The behaviour of an individual varies between rational to relational depending upon the kind of instrument offered viz., investment or general.

Financial behaviour is defined as the human behaviour relevant to money management (Xiao, 2008). The financial behaviour is defined as the sum total of cash flow behaviour, credit behaviour, savings behaviour, investment behaviour and other financial experience (Hilgert et al., 2003). Financial management behaviour is measured on a 5-item scale by Vanessa et al. (2005). The five items are

controlling spending, paying bills on time, planning for one's financial future, saving money and providing for one's self and family. The summation of the scores on this scale would give the final ratings ranging from 5 to 25. Higher the scores, more responsible is the financial behaviour of an individual. Financial behaviour not only includes planning, making or tracking everyday expenditures but it also comprises strategies associated with long term planning like retirement or estate planning (Lytton et al., 1995). Financial management behaviours of households do not only foster the cohesion and affinity within the household but also influence their savings and investment behaviours (Davis & Carr, 1992; Fagan and Brayman, 2011). The consumers attribute different factors, in choosing a financial service, in the order of their importance, as per their country of origin (Schmidt et al., 2009). The factors identified by Schmidt are trust in financial institutions, stability, financial conditions and performance among the peer group.

In the financial services sector, the common method which is used to understand the customer in a better way is market segmentation (Speed & Smith, 1992). The segmentation would provide multiple benefits like better serving of customer requirements, tailoring of offerings (Harrison & Ansell, 2002); increasing customer retention and creating long-term relationships (Martenson, 2008). Marketing in the financial services industry is predominantly based on socio-demographic features which are easy to identify and apply in the composition of groups (Machauer and Morgner, 2001). Joo & Grable, 2004 have concluded that financial bahaviors can be affected by demographic characteristics, financial stressors, financial knowledge and risk tolerance. For the purpose of this paper, we are only sticking to the socio-demographic factors that affect the financial behaviour of an individual.

Socio-Demographic Determinants of Financial Behaviour

Research studies have shown several socio-demographic factors that are associated with the financial behaviour of an individual. These are gender, age, education, occupation, marital status, job status of spouse, household annual income, number of people financially dependent on an individual, ownership of real estate, for how long a person is making investments, how frequently a person is reviewing his investments etc.

Gender- As per Funfgeld et al. (2008), women are less interested in financial matters and are more anxious as far as the money matters are concerned. Hira et al. (2000) concluded that women are more likely than men to be satisfied with their savings level but dissatisfied with their current financial situation and their ability to meet ling term goals. Also, women have less sales resistance than men. Gender was a significant factor for consumers' savings behaviour (Kostakis, 2012).

But as per Parrota et al., (1998), there is no relationship between gender and financial management.

Age- According to Funfgeld et al., (2008), as the age increases, people would become more interested in financial matters. They are less likely to be involved in excessive spending and are not easily influenced by special offers. Bersales et al., (2006) have shown that young people save less. Other set of studies have shown that younger families are more likely to use recommended financial management practices (Godwin et al., 1986; Titus et al., 1989). As per Parrota et al. (1998), age does not have any effect on financial management.Bersales et al. (2006) have shown that young people save less.

Education- Funfgeld et al. (2008), say that individuals with lower level of education are more anxious and insecure. The people with university education are likely to be rational consumers and on an average are more interested in financial matters and are less anxious. The consumers with higher level of education have a positive correlation with total amount of savings (Bersales et al., 2006). As per Joo and Grable (2004), individuals having education beyond high school but less than a college degree had higher financial scores than other educational groups. Consumers with

higher levels of education have positive impact on savings behaviour (Kostakis, 2012). But as per Burney et al. (1992), the educational level did not have any impact on savings.

Occupation- As per Parrota et al. (1998), it has no impact on financial management. The occupation has a significant negative relationship with savings. Thus, freelancers saved less money as compared to other kinds of employment (Kostakis, 2012). It was also observed by Kostakis (2012) that individuals who were out of work, showed lower tendency to save compared to those who were employed.

Marital status-Marital status- As per Parrota et al. (1998), it has no impact on financial management but marital status was found that it was negatively and significantly correlated with the total amount of savings in the household (Kostakis, 2012). Married consumers were less likely to be able to save. Rehman et al. (2011) have shown in their research that marital status negatively impacts the savings rate of the individuals.

Job status of spouse-It has not been studied extensively in the literature. One study done by Parrota et al. (1998) shown that job status of the spouse has no impact on financial management.

Household annual income- As per Joo and Grable (2004), those who had a greater level of household income has a tendency to display better behaviour than other income groups. Money managers with higher net incomes have been displaying more responsible financial behaviour (Titus et al., 1989) but few studies have shown that there is no significant impact of income on financial behaviour (Godwin, 1994, Hira et al. 1992). As per Parrota et al. (1998), respondents with higher household incomes would employ better financial practices. As per Vanesssa et al. (2005), there is a positive relationship between income and responsible financial management behaviour. Income has a significant role in positive financial behaviour (Robb et al. 2011).

Number of people financially dependent-As per Joo and Grable (2004), the number of financial dependents had a negative relationship with financial behaviors. Bersales et al. (2006) have shown a positive correlation between elderly dependents and the total amount of savings. But Garcia et al, (2011) have shown in their research that individuals with big family size has negative outlook for savings. Guariglia (2001) also revealed in his study that number of adults or dependent children have negative impact on savings performance. Harris et al. (1999) also concluded that size of households was a negative factor for savings. Newman et al. (2008) also showed in their study that consumers who lived in a household with big family saved less money.

Ownership of real estate-According to Grable & Joo (1999), homeownership is a significant factor to determine the help seeking behaviour. Non home owners tend to exhibit more help seeking behaviour than homeowners. The individuals who do not have their own house have more propensity to save as compared to others (Demizer et al., 2000).

Duration of investments and frequency of review of portfolio-It refers for how long a person has actually been active in making investments in financial markets and how frequently is he reviewing his portfolio. In a survey done by financial services consumer panel in 2005 on consumers' money management and financial planning, these two were the determining factors to judge the behaviour of the consumers towards money management and financial planning. The extents to which the consumers are monitoring their existing finances are an important measure of financial competence. The individuals would be interested in long term financial planning if they are actively reviewing not only the interest rates on their investments but also if they could save more in general, and specifically for their retirement and check whether they have the right amount of insurance for their family in case of any eventuality.

RESEARCH METHODOLOGY

The exploratory research was undertaken to fulfil the objectives of this study. The pilot testing was done on 30 respondents to understand any shortcomings in the study. Only those people were chosen for pilot testing who were already investing in various financial assets. Based on their responses and feedback, the questionnaire was finalised and was administered to around 400 respondents. After data validation checks and deleting the invalid questionnaires, 332 questionnaires were selected for further analysis. The sampling method chosen was the combination of judgemental and snowball sampling techniques. These methods were chosen as people are not generally forthcoming in sharing their financial information with strangers. Therefore, only those people who are willing to share their financial information were selected as the sample population.

Instrument

A questionnaire was designed to test the effect of various demographic factors on financial behaviour. Based upon the literature review and interviews with experts in financial industry, 12 variables were identified. These variables are shown in the figure:

Table 1 gives the outline for the measurement scales used for the variables. Gender has been classified into two categories: male and female. Age has been classified into seven categories, starting from 26 years and going upto 55 years and above. Education level, which is defined as the highest education attained by the respondent is categorised in three groups. Occupation has been classified into five categories while marital status has been classified into four categories. Household annual income has been classified into six categories, lowest being Rs 3 Lacs and highest being Rs 25 Lacs and above. It has been asked if a person has dependent children or not (two categories). Number of financially dependent people has been classified into six categories. Another two category question has been asked if a person owned a real estate property or not. Duration of investments is defined as for how

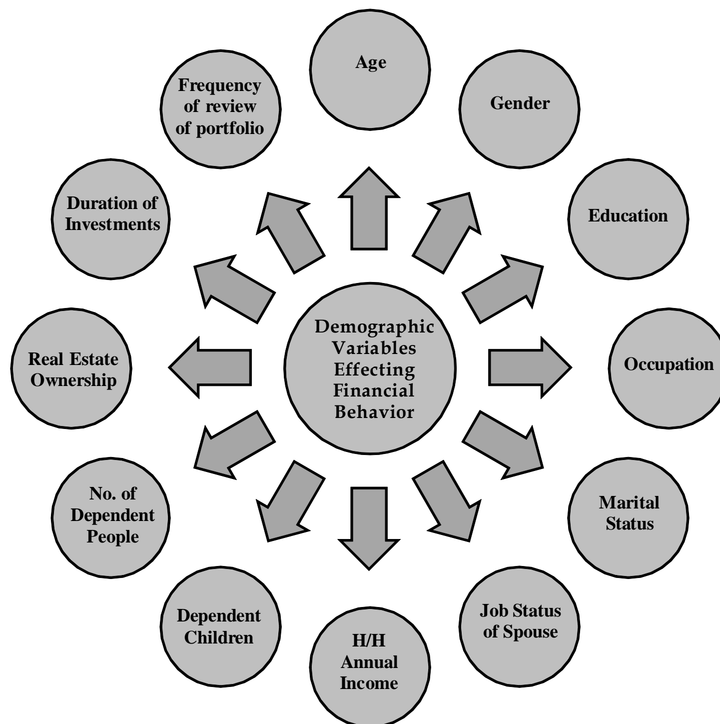

Figure 1: Demographic Variables Effecting Financial Behaviour

long a person is actively investing in various financial products. It has been divided into five categories, starting from 1 year and going up to more than 10 years. The last question is how frequently a person is reviewing his existing portfolio which has been divided into six categories.

The dependent variable in the present study is financial behaviour. To measure the same, existing scale was used. The items which were taken to measure the financial behaviour are as follows:

1) Controlling spending
2) Paying bills on time
3) Planning for one's financial future
4) Providing for one's self and family
5) Saving money

The summation of the scores on this scale would give the final ratings ranging from 5 to 25. Higher the scores, more responsible is the financial behaviour of an individual. The five item financial behaviour scale has a Cronbach alpha of 0.84.

Table 1: Frequency Table for Demographic Variables

	Frequency	Percent	Cumulative Percent
Gender			
Male	236	71.1	71.1
Female	96	28.9	100.0
Total	332	100.0	
Age (Years)			
26-30	153	46.1	46.1
31-35	47	14.2	60.2
36-40	39	11.7	72.0
41-45	28	8.4	80.4
46-50	34	10.2	90.7
51-55	16	4.8	95.5
>55	15	4.5	100.0
Total	332	100.0	
Education Level			
Graduation	147	44.3	44.3
Post-Graduation	121	36.4	80.7
Others	64	19.3	100.0
Total	332	100.0	
Occupation			
Business-person	89	26.8	26.8
Service	161	48.5	75.3
Professional	68	20.5	95.8
House wife	12	3.6	99.4
Retired	2	.6	100.0
Total	332	100.0	

Marital Status			
Married	215	64.8	64.8
Unmarried	112	33.7	98.5
Divorced	2	.6	99.1
Others	3	.9	100.0
Total	332	100.0	
Job Status of Spouse			
Yes	111	33.4	33.4
No	221	66.6	100.0
Total	332	100.0	
Household Income (After Taxes) (in Rs.)			
3 Lacs-5 Lacs	81	24.4	24.4
6 Lacs-10 Lacs	102	30.7	55.1
11 Lacs-15 Lacs	66	19.9	75.0
16 Lacs-20 Lacs	34	10.2	85.2
21 Lacs-25 Lacs	25	7.5	92.8
>25 Lacs	24	7.2	100.0
Total	332	100.0	
Dependent Children			
Yes	145	43.7	43.7
No	187	56.3	100.0
Total	332	100.0	
No. of Dependent People			
0	107	32.2	32.2
1	55	16.6	48.8
2	95	28.6	77.4
3	41	12.3	89.8
4	22	6.6	96.4
5	12	3.6	100.0
Total	332	100.0	
Real Estate Ownership			
Yes	179	53.9	53.9
No	153	46.1	100.0
Total	332	100.0	
Duration of Investments (years)			
Last 1 year	73	22.0	22.0
1-3 years	87	26.2	48.2
3-5 years	68	20.5	68.7
6-10 years	65	19.6	88.3
> than 10 years	39	11.7	100.0
Total	332	100.0	
Frequency of Review of Portfolio			
Every month	57	17.2	17.2
Every Quarter	68	20.5	37.7
Every 6 months	72	21.7	59.3
Yearly	95	28.6	88.0
Don't bother once make the investments	29	8.7	96.7
Others	11	3.3	100.0
Total	332	100.0	

Hypothesis

The alternative hypotheses of this study were formed on the basis of the literature review and pilot study. These are:

H_1: Gender of an individual is significantly associated with financial behaviour

H_2: Age of an individual is significantly associated withfinancial behaviour

H_3: Education level is significantly associated withthe financial behaviour of an individual

H_4: Occupation of a person is significantly associated with the financial behaviour of an individual

H_5: Marital status of the person is significantly associated withhis financial behaviour.

H_6: Job status of the spouse is significantly associated withthe financial behaviour.

H_7: Household annual income is significantly associated withthe financial behaviour of an individual.

H_8: Presence of dependent children is significantly associated with the financial behaviour of an individual

H_9: Number of people financially dependent on a person is significantly associated withthe financial behaviour of an individual

H_{10}: Ownership of real estate property is significantly associated withthe financial behaviour of an individual

H_{11}: Duration of the investments, i.e., for how long a person is investing in the financial markets is significantly associated withthe financial behaviour of an individual

H_{12}: Frequency of the review of the portfolio is significantly associated withthe financial behaviour of an individual

Statistical Tests

One-way ANOVA was done to test the significance between various socio-demographic factors and financial behaviour. One of the assumptions in ANOVA is that the variances in the different groups are equal or homogeneous. As can be seen from the above table, this is not the case and some of the demographic variables have unequal sizes. Therefore, Welch tests and Brown-Forsythe's tests were used to take into consideration the non-homogeneity in the group variances. These tests are more robust than ANOVA when group sizes are unequal and the large groups have the biggest variance which biases the F-ratio (Field, 2005).

RESULTS

The results of the hypothesis testing are depicted in Table 2. Along with ANOVA, Brown-Forsythe and Welch tests were done for all the variables.

The results showed that age, marital status, household annual income, ownership of real estate, duration of investments and frequency of review of portfolio significantly effect the financial behaviour of an individual

Table 2: Results of Statistical Tests on Financial Behaviour

Variable	F-Statistic	Significance	Brown-Forsythe Statistic	Significance	Welch Statistic	Significance	Result
Gender	.684	.409	.758	.385	.758	.385	Rejected
Age	2.120	.051	1.918	.083	2.340	.040	Accepted
Education Level	2.016	.135	1.992	.139	2.160	.119	Rejected
Occupation	.725	.576	.371	.819	.457	.766	Rejected

Marital Status	3.105	.027	4.914	.021	2.496	.214	Accepted
Job Status of Spouse	.610	.435	.604	.438	.604	.438	Rejected
Household Annual Income	4.213	.001	4.059	.002	4.388	.001	Accepted
Dependent Children	2.189	.140	2.144	.144	2.144	.144	Rejected
No. of financially dependent persons	1.113	.353	1.069	.380	.999	.425	Rejected
Ownership of real estate	8.777	.003	9.007	.003	9.007	.003	Accepted
Duration of investments	5.994	.000	6.010	.000	6.004	.000	Accepted
Frequency of review of portfolio	4.214	.001	4.306	.001	4.700	.001	Accepted

The six variables, which significantly affect the financial behaviour, were then administered with regression keeping mean of financial behaviour as dependent variable. The two variables-marital status and ownership of real estate were converted to dummy variables. In case of marital status, if a person is married then it is coded as 1 else 0. In case of ownership of real estate, if a person owns the real estate then it is coded as 1 else 0.

The regression for demographic variables is shown in Table 3. The multicollinearity test has also been done to check if the two independent variables are highly correlated.

Table 3: Regression of Socio Demographic Variables on Financial Behaviour

Variable	R	R^2	F-statistic	B	Beta	Significant Value
Model Summary	.314	.098	5.909			.000
Constant				2.954		.000
Age				.022	.053	.466
Marital Status				.007	.004	.952
Ownership of Real Estate				.092	.058	.316
Household Annual Income				.075	.143	.014
Duration of Investments				.090	.151	.039
Frequency of review of portfolio				-.047	-.080	.131

The regression results show that two variables-household annual income and duration of investments are more dominating socio demographic variables as compared to other variables.

CONCLUSION AND DISCUSSION

The hypothesis result showed that gender is not significantly associated with the financial behaviour of an individual. This result is inconsistent with findings of earlier research. The reason for the same could be that most of the females taken in this sample are working and are conscious about the importance of responsible financial behaviour and hence shows similar financial behaviour like their male counterparts. The future research can be done on different set of sample and it can be checked if it is true for the general population as well, specifically for the females who are not working.

The hypothesis result showed that age is significantly associated with the financial behaviour as per the Welch test. It is consistent

with the earlier studies. It has been shown that as age increases, person becomes more responsible in his financial behaviour.

The hypothesis that education is significantly associated with the financial behaviour has been rejected. The earlier studies have shown the mix effect of education on financial behaviour. Few studies have shown that a highly educated person would show a responsible financial behaviour but few other studies have shown that education is not associated with the financial behaviour of the person. It is possible that a person with higher education is so engrossed in his personal or professional commitments that he does not show responsible financial behaviour.

The hypothesis that occupation is significantly associated with financial behaviour has been rejected which is consistent with the earlier studies. Two different people in similar jobs may or may not have a same financial behaviour. In earlier studies, it has been shown that persons in a similar job would not imitate a similar financial behaviour.

The hypothesis result shows that marital status is significantly associated withthe financial behaviour of an individual which is consistent with earlier studies. A person becomes more responsible regarding his finances after marriage, especially in Indian context. The expenses would increase after marriage that would invariably makes the person more responsible towards the finances.

The hypothesis that the job status of the spouse is significantly associated with the financial behaviour has been rejected. It is consistent with earlier studies. Thus the above two hypothesis shows that marriage inculcates the sense of financial responsibility in the person, irrespective of the fact, whether his/her spouse is working or not.

The hypothesis that the household income is significantly associated with the financial behaviour of the person is accepted. It has been consistently proved in the earlier studies. The person with more household income shows more responsible financial behaviour. It could be because of the fact that a person has the means to achieve all his financial goals with the increased income as compared to a person who has less household income. He needs to stretch his finances so as to able to meet his daily needs and may show a financial behaviour which may not be good enough.

The hypotheses that dependent children and number of people financially dependent on a person are significantly associated with the financial behaviour have been rejected. There are very few studies which tested this aspect of financial behaviour.

The hypothesis that ownership of a real estate is significantly associated with the financial behaviour of the person has been accepted. This is consistent with the earlier studies. The fact is that person feels more secure once he owns a real estate. The person who is seeking to buy a real estate in future would significantly alter his finances so that he would be able to achieve the same. In the Indian context specifically, owning one’s home is a dream for a middle class and they work diligently towards achieving this dream.

The hypotheses duration of investments and frequency of review of portfolio are significantly associated with the financial behaviour have been accepted. This basically shows how active a person is in managing his/her finances. A person who is investing in the financial instruments for a long time would show a responsible financial behaviour as compared to a person who have never invested in the financial instruments. Similarly, a person who is regularly reviewing his portfolio of investments to check his returns etc would be more concerned about his finances rather than a person who does not bother once the investments have been done.

The hypotheses testing clearly show that six socio demographic factors are significantly associated with the financial behaviour of the person. These are age, marital status, household annual income, ownership of real estate, duration of investments and frequency of review of portfolio. The further regression analysis shows that out of these six variables,

two variables are more dominating. These variables are household annual income and duration of investments.

Given the fact that financial industry is still trying to understand its target market, this study shows what kind of people are showing responsible financial behaviour and where are the gaps which can be fulfilled by the people in finance industry. For example, the study shows that age is significantly associated with the financial behaviour. As the age increases, the person becomes more financially responsible. It means that probably attempt needs to make so that our youngsters start practising responsible financial behaviour. Probably young people are not showing the kind of financial behaviour which they ought to be. The finance industry needs to address this gap. The effort should be done to make youngsters aware about the importance of responsible financial behaviour.

The two most important factors which need to be considered for studying financial behaviour are the duration of investments and household annual income. As the duration of investments significantly impacts the financial behaviour, it could be concluded that the saving habits inculcated in the early stages of a person life would later on result in the responsible financial behaviour. It would be worthwhile to include a subject at the elementary level in school which talks about the finances and the various financial instruments available.

As we have seen that household annual income is significantly associated with the financial behaviour, it is possible that all the marketing efforts of various financial institutions are directed towards these households only. In the process, people who are able to invest small amounts have been neglected. The efforts should be made to reach out to the people who really need the education towards various aspects of finances.

Further research needs to be done across various samples in different regions of the country to increase the generalisability of this study. In this study, gender is not a significant factor associated with the financial behaviour. A study carrying the sample of only housewives can show whether this is true for that sample as well. It can be seen if people in tier II, tier III cities or rural areas would also depict the same kind of financial behaviour. Such studies would make the understanding of the financial behaviour more profound.

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