Demographic Profile of Investment Preferences among Business Graduates in Pakistan

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Abstract

The study aims to explore demographic explanation of investment modes as a choice variant among business graduates in Pakistan. The correlation and regression analysis on a sample of 382 business students exhibit the following results. Empirical result of the correlation matrix shows a positive significant correlation between modes of investment and annual savings and an insignificant correlation with gender, age, experience, annual income, occupation and location. Regression analysis depicts significant relationship between modes of investment and experience at job, Income, savings and location as evident from t-values -2.024, -3.610, 2.454 and p-values 0.044, 0.0000, 0.015, 0.000 respectively. However an insignificance relationship was found between Modes of Investment, Gender, Age and Education indicated by t-values-1.335, 0.049, -1.134 and p-values -0.543,0.005, and -0.445 respectively.

Keywords: Investment Preference, Modes of investment and Demographics

Introduction

All around Pakistan there is no place where someone will not find a victimized investor of the plotted game, in the name of mudarba, double shah and various plotting schemes who had drowned their hard-earned money. Here a proactive attempt of pulsing potential investors and attracting financial institutions to their prospective customer profile. There are far and wide studies on investor preferences across the world

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but up to the researcher knowledge very few attempts had been made so far in Pakistan.

Some of the motivating reason from the literature is also highlighted as given in the study of (Martin, Joseph& Eisenhauer.2001; John, Burnett& Bruce, 1984; Nancy, Alexandra, 2006) demographic context had been suggested for further exploration. Researcher self interest in exploring the pattern of similarities and dissimilarities among the investors on the basis of their demographic profile. Since ancient time people are postponing their consumption for prospering their future. So people are saving their hard-earned money and then invest them in avenues to get better returns. Some people are having different belongings and these different natures pave their mode of investment. However in the study ofFregert (2003) an investment is regarded appropriate one if it give in excess of its own worth. Safest way to invest is in bonds whereas some riskier forms of saving and investment are appealing to the individual investors.

Salvatore (2008)discussed that individual spending and investment pattern determine the development of a nation. It was delineated in it that urban with high production possibilities are enjoying progress through their prior investment choices. The current work is also trying to accumulate general preferences and then accordingly suggesting individual pattern for likeness of avenues to the institution, to attract the potential investors which can lead to development of the state. The study determined that at different situation with different circumstances and belonging people investment behavior is molded towards different modes of investment strategies. This is further an expansion of the study ofGrable (1997) as suggested to replicate the study while taking only demographic factors i.e. qualification, gender, profession or employment status and income as classification factors. Implicating demographic features in the development of classification equations may lead to a considerable enhancement over unplanned grouping.

Literature Review

Sathish, Naveen, and Jeevanantham (2011) focused on various investment avenues adopted by different individuals. It was concluded on the basis of investment perception with respect to risk and return, individual always prefer to invest in mutual fund with investment in equity which promises high return. Variation among preferences for different investment instrument in Indonesia studied by (Hutasoit & Asri,2012)determined seven different instrument namely deposits, bonds, government bonds, stocks, mutual funds, property and gold alternatives with respect to demographic factors.Veld and Veld-Merkoulova

(2006)studied modes of investment in the light of risk return relation counting stock to be more return contributing than bonds. Stocks were more appropriate in long term rather than bonds as earning abnormal return as opposed to the later.

Sivarethinamohan and Aranganathan (2013) research focus that all investors were having differences in their choice of investment as each financial and investment scheme has its own good and bad aspects for investors. Indian investors opts according to their own nature and attitude among the available financial investment options like stock, bond, derivatives and non-financial options like real estate, gold, oil and cereals.

Kumar and Raju (2001)commented that despite the ease of mobilization and access to available investment still investment in stock and bonds had not yet enhanced. The study from 1993to 1999, exhibit more tilted towards mutual funds rather than bond and stocks due to financial illiteracy. It also state that world developed nations are most tilted towards financial market and in India investors were least pushed to the stock market due to high volatility.

Jain and Kothari (2012)enlisted the awareness, preferences, problems and attitude of investors to a variety of deposit schemes offered by the post office. The research exhibits an insignificance of demographic factors over the opinion towards post Office Deposits Schemes except monthly income and educational qualification.

Das (2012)worked on an investing practice as well as desired investing vehicles by individual investors or households. It had taken investment attitude, priorities and understanding of the capital market, institutions and instruments into consideration. Revealing that majority of the investors around entire classes considered themselves being safe while opting insurance.

The research of Salehi *et al.* (2011)identifies an inverse relation between stock returns and liquidity of the stock in all the quarters which means investor demand higher return in case of less convertibility in to cash and low returns in case of quick encashment.

The study of Ravi and Jaine (2007) on individual and institutional investment priorities find out that high taxed individual are looking for high dividend yield stock compare to lower taxed individual investors who prefer low dividend offering stock whereas lower taxed institutional are more interested in lower dividend yield stock and non-paying firms where as highly taxed institutional investor are interested in high dividend yield stock they more focused on healthy investments of their extra cash.

Gupta and Jain (2008) study based on Indian survey of households established a relationship between investors priorities among the major categories of financial assets, such as investment in shares, mutual fund schemes, exchange-traded gold fund, bank fixed deposits and government savings schemes. It tried to conclude about the investment drive and different available investment alternatives and its relationship with income and age, portfolio diversification practices, quality of regulations in the market as perceived by investors.

Davar and Gill (2009) study is scrutinizing for essential dimensions in the selection of different investment alternatives for the households. The results of the study exhibited focus on familiarity, satisfaction, opinion and demographic dimensions for all investment avenues.

Geetha and Ramesh(2011) study the factor influencing investment towards different investment choices. It had considered that individual of all age groups in Kurumbalur town are giving equal importance to insurance, bank deposits after making an assessment of 210 investors.

Farzana, Rahman, and Mazumder (2012) the study had focused on two of the unavoidable aspects of behavioral finance, investors' acquaintance of capital market and provision of services by brokerage houses. Concluding that investors are informed now and possessing potential to go for investment in stock exchange. The study accompanied data through questionnaire from August 2010 till September 2010 carrying 76 individual investors. Investors go for investment after thorough and careful investigation of all market related issues. Another aspect of this study reveals that brokerage houses services are not up to the expectations of the investors. High commission rate, non-cooperative attitude of brokers, high account maintenance fee etc. caused such differences. The survey results after analysis further claims that education and occupation of the investors are found to be significant factors for investment preference. Whereas age and gender have no significant effect on investment consideration. According to findings of the study, investors are suggested to be conscious and diligent towards varying stock market position and changing brokerage house service charges. The study is fulfilling the lack of studies on behavioral aspects of stock market.

Ganesan (2012) study focus on factors affecting investing behavior of generation Y while looking into consumption and spending behavior of an average Malaysian Investor. Therefore it was tried to address the lack of studies on spending, saving and investment behavior. It focused on consumption and spending patterns of Malaysia Generation

Y their level and form of saving and their investments practice as well as their awareness of risk management investment. It also highlighted effective channels of communication with Generation Y. Malaysian investors were concluded as risk intolerant thus least bothered about investment in stock market such risky investment.

Katole (2012)study look into the investment option adopted for insurance. Life Insurance is deemed necessary in order to seek financial security rather than wealth accumulation. Even some individuals were ignorant of the tax-deduction and capital gain options of insurance. The study aims to examine the variation in the perception of ideal risk cover, sum assured total sum assured on the basis of age .occupation and annual income. While opting different statistical tools it was concluded that the age of an individual and risk perception are irrelevant. Whereas occupation matters in the sum assured value of investors and annual income leads to varying total sum assured of insurance policies.

Kavitha (2015) study attitudes and perceptions towards stock market investments concluded a significant relationship after analyzing 125 respondents evident from descriptive and correlation analysis. Parimalakanthi and Kumar(2015) study on investment preference and behavior of individual investors in Coimbatore city. After going through Friedman test, Garratt ranking and Factor analysis of 107 investors from Coimbatore city it concluded education of investors as significant factor and stated that most of investors prefer to invest in savings account followed by gold and silver, fixed deposit.

Research Methodology

This section is composed of theoretical frame work, research design, Sampling procedure and conceptual back ground and theoretical framework.

Research Design

Descriptive and co-relational scrutiny for the relationship between demographic factors and modes of investment preference in Pakistan while adopting a model given byLeimberg, Satinsky, LeClair, and Doyle (1993).

Data Collection

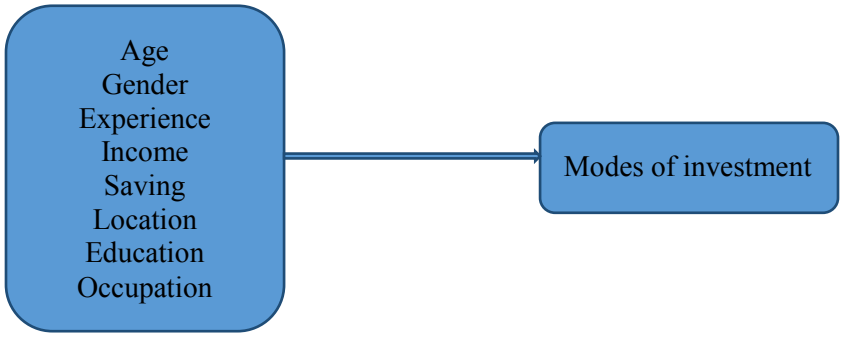
The data was collected from major cities of Pakistan from 1stJanuary, 2016 to 30thApril, 2016 while adopting convenient sampling method 500 questionnaires were distributed out of which 400 were collected in which 382 were correctly posted and the rest inappropriately filled were discarded.

Conceptual Background and Theoretical Framework

The study had derived it conceptual layout and theoretical frame work from the financial management model developed by (Leimberg et al., 1993) considering demographic composed of financial well-being, income, expenditure and risk tolerance. Whereas Grable (1997) also encourages the research in the area to work on the demographics aspect as well. In short after thoroughly envisioning the background literature it is finally deemed appropriate to proceed with model depicted below.

Independent variables Dependent Variable

Demographic Variables



Investment Preferences

Theoretical Framework: Adopted from Financial Management Model,(Leimberg et al., 1993)

Analysis

Abbreviations in the model	Definition
MP	Modes of investment preference
Gen D0	Female gender
Gen D1	Male gender
AgeD0	Less than 25 years age
AgeD1	between 25 to 40 years
AgeD2	Greater than 40 years
IncD0	Less than Rs.5 lack
IncD2	Rs. 5 lack to Rs.10 lack
IncD3	Rs. 10 to Rs.15 lack
IncD4	Rs.15 to Rs.20 lack
IncD5	Rs. 20 lack and above
SavD0	Less than 5% of income
SavD1	5% to 10 % of income
SavD2	10% to 20 % of income
SavD3	20% to 30% of income
SavD4	30% and above
OcpD0	Other
OcpD1	Own business or Partnership
OcpD2	Public
OcpD3	Private

LocD0	Lahore
LocD1	Peshawar
LocD2	Islamabad
LocD4	Karachi
LocD5	Quetta
LocD6	Chitral
EduD0	Less than High School
EduD1	High School
EduD2	Diploma
EduD3	Graduate
EduD4	Post Graduate
ExpD0	Less than 1 year
ExpD1	1 to 3 years
ExpD2	3 to 5 years
ExpD3	5 to 8 years
ExpD4	8 years and above

Regression and correlation were the statistical techniques used to analyze the data. Mcneil, Newman, and Fraas (2011)regarded multiple linear regression in order to test association between categorical variables, between categorical and continuous variables or between continuous variable.

$$MP = \beta 1\mathrm{Gen_{D0}} + \beta 2\mathrm{Gen_{D1}} + \beta 3\ \mathrm{Age_{D0}} + \beta 4\ \mathrm{Age_{D1}} + \beta 5\ \mathrm{AgeD2} + \beta 6\mathrm{IncD0} + \beta 7\mathrm{Inc_{D2}} + \beta 8\mathrm{Inc_{D3}} + \beta 9\mathrm{Inc_{D4}} + \beta 10\mathrm{Inc_{D5}} + \beta 11\mathrm{SavD0} + \beta 12\mathrm{SavD1} + \beta 13\mathrm{SavD2} + \beta 14\mathrm{SavD3} + \beta 14\mathrm{SavD4} + \beta 15\mathrm{OcpD0} + \beta 16\mathrm{OcpD1} + \beta 17\mathrm{OcpD2} + \beta 18\mathrm{OcpD3} + \beta 19\mathrm{LocD0} + \beta 20\mathrm{LocD1} + \beta 21\mathrm{LocD2} + \beta 22\mathrm{LocD4} + \beta 23\ \mathrm{LocD5} + \beta 24\mathrm{LocD6} + \beta 25\mathrm{EduD0} + \beta 26\mathrm{EduD1} + \beta 27\ \mathrm{EduD2} + \beta 28\ \mathrm{EduD3} + \beta 29\mathrm{EduD4} + \beta 30\mathrm{ExpD0} + \beta 31\mathrm{ExpD1} + \beta 32\mathrm{ExpD2} + \beta 33\ \mathrm{ExpD3} + \beta 34\mathrm{ExpD4}$$

Whereas β represent coefficient of the regression and other symbols represents the following

Descriptive

This portion of the research is composed of Descriptive statistic and frequencies of the various respondents towards various slabs of demographics as well as investment preferences. The list of tables are explained below:

Table 1 Descriptive Statistics

	N	Mean	Std. Dev.	Variance	Skewness		Kurtosis	
					Statistic	Std. Error	Statistic	Std. Error
Modes	382	3.3330	.82272	.677	-.034	.125	-.818	.249

The Table 1 shows mean values of 3.33for modes of investment with standard deviation of 0.82 higher for modes of investment. It is also

showing data skewness and kurtosis of the predictors' that are modes of investment is negatively skewed are platykurtic as shown by the values of kurtosis.

Frequencies

Table 2 Descriptive Summary of Demographic Variables

Demographics	Categories	Frequency	Percent	Cumulative Percent
Gender	Male	302	79.1	79.1
	Female	80	20.9	100
Age	Less than 25 Years	265	69.4	69.4
	Between 25 and 40 Years	102	26.7	96.1
	Greater than 40 years	15	3.9	100
Education	Less Than High School	4	1	1
	High School	4	1	2.1
	Diploma	1	0.3	2.4
	Graduate	231	60.5	62.8
	Post Graduate	142	37.2	100
Experience	Less Than 1 Year	254	66.5	66.5
	1 to 3 Years	53	13.9	80.4
	3 to 5 Years	22	5.8	86.1
	5 to 8 Years	27	7.1	93.2
	Greater Than 8 Years	26	6.8	100
Annual Income	Less than 500,000	301	78.8	78.8
	500,000 to 1,000,000	51	13.4	92.1
	1,000,000 to 1,500,000	14	3.7	95.8
	1,500,000 to 2,000,000	5	1.3	97.1
	2,000,000 and Above	11	2.9	100
Annual Saving	Less Than 5% of Income	242	63.4	63.4
	5% to 10% of Income	76	19.9	83.2
	10 to 20% of Income	35	9.2	92.4
	20 to 30% of Income	16	4.2	96.6
	30% and Above	13	3.4	100
Occupation	Private	134	35.1	35.1
	Public	64	16.8	51.8
	Own Business/ Partnership	52	13.6	65.4
	Others	132	34.6	100
Location	Karachi	23	6	6
	Islamabad	217	56.8	62.8
	Peshawar	56	14.7	77.5
	Lahore	34	8.9	86.4
	Quetta	23	6	92.4
	Chitral	29	7.6	100

Table 2 describe the population composition having the highest frequency for male, age less than 25 years, graduate, less than one year experience with less than 5 lack annual income, saving less than 5% of their annual income, privately employed belonging to Islamabad evident by 302,265,231,254,301,242,134and 217 respectively. Comparatively lowest frequencies are evident from 80,15,1,22,5, 13,52,23 for female, age in between 25 and 40 years,diploma,3 to 5 years of experience, 15 to 20 lack annual income, saving of 30 % of annual income, own business/partnership, belonging to Quetta and Karachi respectively.

Reliability

Table 3 Reliability of the Questionnaire

Variables	Cronbach's Alpha	Items	No of observations
Modes of Investment	0.698	5	382

The table above is showing reliability statistics of 0.698that is above 0.6 stated in Nunnully & Bernstein (1994) showing reliable predictor with 5 items.

Correlations

Table 4 Correlation Matrix

	Modes	Gender	Age	Education	Experience	Annual Income	Annual Saving	Occupation	Location
Modes	1								
Gender	.072	1							
Age	.046	-.182**	1						
Education	.110*	-.024	.201**	1					
Experience	-.017	-.114*	.566**	.065	1				
Annual Income	-.060	-.007	.130*	-.042	.195**	1			
Annual Saving	.139**	-.065	.220**	.060	.263**	.457**	1		
Occupation	.059	.060	.115*	.074	.154**	.032	.106*	1	
Location	-.033	.015	-.028	-.125*	.117*	.096	.148**	.106*	1

**. Correlation is significant at the 0.01 level.
*. Correlation is significant at the 0.05 level.

The table 4 shows that Modes of investment have a positive significant correlation with Annual Savings as evidenced by 0.139 correlation coefficient at p-value 0.000 whereas it shows an insignificant correlation of gender, age, experience, annual income, occupation and location as exhibited by the correlation coefficient value of,0.072,0.046,-0.017,-0.060,0.059,-0.033 and p-value of 0.166,0.162,0.365,0.738,0.246,0.249 and 0.523 respectively.

Regression Results

It is evident from the R square represents that 97 percent of the variation in the value of modes of investment preferences are brought about by the demographic factors considered in the model given in the table 5.

Significant Relationship of Modes of Investment with Experience at Job, Income, Savings and Location

Table 5 represents regression result for the modes of investment which shows significant results for experience at job, income, savings and location and the rest of the demographics are exhibiting insignificant results.

Keeping other things constant experience at less than one year level is showing significant relation with modes of investments with t value of -2.024 greater than 2 and p –value 0.044 at 5 percent confidence level. Whereas the coefficient of -0.245 exhibit a variation from one level of experience to another will bring a negative variation of 0.245 time in modes of investment that is less towards opting long terms and less risky intangible assets as shown by negative sign.

Keeping other things constant income at level of 15 lack to 20 lack per year is exhibiting significant relationship with modes of investments evident from t value -3.610>2 and p-value 0.0000. Whereas the coefficient of -0.903 exhibit a variation from one level of income to another will bring a negative variation of 0.903 time in modes of investment that is less towards opting long terms and less risky intangible assets as evident by negative coefficient sign.

Keeping other things constant Annual Savings at level of less than 5 percent of income and from 20 percent to 30 percent of income are individually showing significant relationship with modes of investments shown by t-value 2.454, 2.492 both greater than 2 and p-value 0.015and 0.013 respectively. Whereas the coefficient of .264 D1(less than 5 percent of income) .584D4(20 percent to 30 percent of

income) exhibit a variation from one level of income to another will bring a positive variation of 0.264 and 0.584 time in modes of investment that is more towards opting long terms and less risky intangible assets as evident by positive coefficient sign.

Keeping other things constant demography of belonging to any location of Pakistan is exhibiting a positive significant relationship with modes of investments evident from t value 38, 25, 22, 21, 16 and19 >2 and p-value 0.0000 for all of variables. Whereas the coefficient of 3.288, 3.416, 3.655, 4.054, 2.558, 3.448 belongingness to Karachi, Lahore, Peshawar, Islamabad, Quetta and Chitral exhibit a variation from one place to another place will bring a positive variation of 3.288, 3.416, 3.655, 4.054, 2.558 and 3.448 time in modes of investment that is more towards opting long terms and less risky intangible assets as evident by positive coefficient sign.

Insignificant Relationship between Modes of Investment Gender, Age and Education

Table 5 Regression Model Summary for Modes of Investments

Model Summary

Model	R Square .955	Adjusted R Square .952	
Dependent variable Modes of investment			
Model	Sum of Squares	F	Sig.
Regression	4301.087	271.411	.000
Residual	200.353		
Total	4501.440		

Table 5. is evidencing an insignificant relationship between modes of investment and age, gender and education at all level as evident from t-value 0.049,0.758,0.256,-1.335,-1.134,-1.168 and 0.926 with coefficient of 0.005,0.191,0.026,-0.543,-0.445, -0.893and 0.084 respectively

The coefficient of 0.005 at age less than 25 years with modes of investment can be interpreted as a variation of age from one level to another will bring 0.005 times variations in modes of investment keeping other factors constant.

The coefficient of 0.191 at age level 25 to 49 years with modes of investment can be interpreted as a variation of age from one to another will bring 0.191 times variations in modes of investment keeping other factors constant.

The coefficient of 0.026 of gender with modes of investment can be interpreted as a variation of age from one level to another will bring 0.026 times variations in modes of investment.

The coefficient of -0.543of education with modes of investment can be interpreted as a variation of education from one level to another will bring -0.543 times variations in modes of investment keeping other factors constant. Similarly betas for other level can also be interpreted in the same fashion.

The results for modes of investment in relation with demographics can be conclude as the Hypothesis for modes of investment relation with all of the demographic variable are exhibiting significant result for experience, income, saving and location rejecting the null hypothesisH_{04}, H_{05}, H_{06}, and H_{07} respectively for these variables. Whereas the hypotheses for the rest of the demographic factors like age, gender, and education thus accepting H_{01}, H_{02}, H_{03} and H_{08} for the modes of investment.

Conclusions

There is a high correlation between Modes of investment, education and saving opts for varying choices when they are literate and with some annual savings evidenced from the study of Davar and Gill (2009).Individual with some experience will opt for tangible assets and conventional assets investments, sharing its finding with Kumar and Raju (2001) considering financial market the least bothered in his study as opposed to Veld and Veld-Merkoulova (2006) . Income, experience and occupation are determining factor in making modes of investment as given in the study of (Gupta and Jain, 2008).

The study is concluding education, saving, experience, occupation as important factor in making an investment and considered Pakistani graduate to be least interested in the financial market as compare to the real estate and tangible assets market.

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