



ACADEMY OF COMMERCE REVIEW



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Message from the Principal



***"Knowledge is always the light of
happiness"***

Dr. Jayan Erancheri Ilam



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Foreword



Prof. (Dr.) B. Johnson

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Education aims to empower the mankind through knowledge acquisition and sharing. Due to rapid technological advancement the world is getting changed within no time. The fruits and benefits of these changes make life more easy, happy and comfortable. The Covid pandemic situation paved easy for the widespread use of technology among the people of different walks of life across the world. Innovations are taking place in production, financing, marketing, human resources, operations, logistics, warehousing, tourism etc. The knowledge, hypotheses and theories have to be shared and made available to the stakeholders of the society through different platforms. Research enriches the teaching and learning process while contributing to the body of knowledge. Organising seminars, conferences, workshops, panel discussions etc. are some of the initiatives in this direction. Publishing research articles through journals and magazines you have online and

(viii)

offline create platforms for the stakeholders of education like students, teachers, researchers and other academicians to understand, discuss, share, internalize and implement innovations taking place in the field of education.

The journal entitled “**Academy of Commerce Review**” is a noble attempt in this direction by the V.T. Bhattathiripad College, Sreekrishnapuram under the initiative of the P.G. Department of Commerce and Management Studies. It contains reviews and research papers related to different areas of Commerce and Management. The original articles and review papers contained therein are sure to take the readers forward in their quest for excellence in the field of academic research. I wish the College in general and the Department of Commerce and Management in particular and all success in this endeavour and hope they will continue the journey further on the path to create a benchmark for the coming generations as it will be highly useful to create, develop and sharpen the research mindset of the readers.

Sd

Prof. B. Johnson

Preface

Research is the important part for the academic development of faculty members and students of the college. We are publishing this journal from June 2015. Our research journal has separate expert committee and advisory committee which look after the plagiarism of papers. The selected papers are published in the research journal. We also promote other institutions' faculty to publish the papers in our research journal "Academy of Commerce Review". Our teachers are encouraging the students to take up research projects and involve students too.

The objective of the journal is to provide a platform to faculty, research scholars and practitioners of management discipline to highlight new knowledge, innovation, and technology usage in the commerce and management field. These papers are not meant to be the final word but rather a step towards classification and to stimulate the debate and helps you to do your further researches and thinking on the subject.

We would like to convey our appreciation to all the contributors including the authors of the chapters in this book. We would like to express special thanks to our HOD, Ms. Bindu T. for her continuous support and great effort to bringing the book into fruition. We also express our sincere gratitude to Dr. E.Jayan—our Principal, Dr. Saritha Namboodiri—IQAC Coordinator, all colleagues and staff of our college.

Dr. Vinitha A.S.

Ms. Vidya K.

Ms. Anu A.N.

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Investment Preferences in Relation to Personality Traits of Government Employees in Kerala

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ABSTRACT

The study is based on the different investment avenues available in Kerala, and the preferences of government employees on these avenues were tried to study. Here are the preferences of government employees on fourteen different investment avenues. Personality here taken is big five personality traits; Openness, Conscientiousness, Extroversion, Agreeableness, and Neuroticism (OCEAN) and studied the influence of personality traits in the investment

preferences of Government employees. The study's primary objective is to study the influence of personality traits and risk level perception in investment preferences. A descriptive survey among Government employees in Kerala was conducted using a questionnaire on Investment preferences and personality. The tools used are Correlation, and Multiple Regression. Major findings of the study are that personality traits and risk level perception significantly influence the investment preferences of government employees of Kerala.

Keywords: *Investment preferences, Risk perception, Personality traits, Government employees.*

Introduction

Investment in an economy builds the Nation and significantly contributes to the country's development. Today the field of investment is developing vastly in a short span of time and thus more dynamic now. The specific investment avenues are altering their environment, information availability, risk, return, and market value. The key to success in a financial plan depends on the investment preferences on different investment avenues. Every person wants to invest cash in order to get a return and constructively use their cash. Investigators believe that investment preferences vary between businessmen and Government employees. As far as Government employees are concerned, their investment alternatives are restricted due to fixed salary packages and adhering to Government regulations.

Investment preferences here mean the preferences of different investment avenues. Investment preferences are not confused by investment patterns, and it termed only as the person's mental state to select a particular

investment avenue. This is something more personal and individualistic and may be affected by awareness, familiarity, risk perception, investment motives, return expected, and so on. Here the investigators want to study the investment preferences and their relationship with risk perception and objectives of investment too.

The avenues here taken for study are the popular avenues in Kerala like Bank deposits, Post office deposits, Treasury savings, Chit Funds, NBFCs, Cooperative sector, Insurance, Real estate, Tax saving scheme, Commodity, Bullion, Stock Market, Mutual fund, and Debt Market.

The investigators want to know the preferences of investment avenues and their relationship with the personality traits of the government employees.

The personality is the sum of all the factors relating to an individual. It includes the physical, psychological and emotional adjustment of an individual with his/her environment. Personality traits are the stable features that describe an individual's behaviour. Psychologists have identified several traits and dimensions that differentiate individuals. There are trait theories that explain a different number of traits and dimensions of personality, like the sixteen-factor theory of Raymond Cattell and the five-factor theory of Robert McCrae and Paul Costa (1987). Lewis Goldberg named the five-factor theory as Big Five personality (OCEAN). Openness is the response to the environmental and social background and changes; otherwise, it is the response to experience and its link with intellectual activity. Conscientiousness is the ability to control impulses, lead a disciplined life and fulfil goals within the limitations. Extroversion is a person's intensity or level of interaction with society and environment and a tendency to seek stimulation and company; make good relationships with society. Agreeableness is the tendency to keep the relationship and interaction with others. Neuroticism is the opposite

of a stable personality and describes emotional stability and the ability to experience negativity.

Review of Literature

Pandian, V. A., & Thangadurai, G. (2013) studied the investor preference towards various investments avenues in Dehradun district. They found that all the investors invest their surplus money in the select avenues based on their risk-taking attitude. But they concluded that the investors prefer bank deposits and gold investments than other avenues.

Rizvi and Fatima (2014) studied the relationship between the personalities of investors with stock market investment, type, objective, factors influencing the investments, and so on, and they found that there is a relationship and they helped their clients to develop portfolios according to their personality.

Mayfield, Perdue, and Wooten (2008) examined several psychological antecedents to both short term and long-term investment intentions with big five personality traits, and they concluded that extroverts are interested in short financing and neurotic people are interested in avoiding the activity.

Showndhariya and Kavitha (2018) had studied the influence of on the influence of personality type on the investment decision of individual investors. They found that the personality type of the individual investors has no influence on the preference of the traditional investment avenues but have an influence on modern investment avenues

Objectives of the Study

1. To study the investment preferences of select Government employees in Kerala
2. To study is there any significant relationship between personality traits and the risk level

perception on the investment preferences of select Government employees in Kerala

Hypotheses

H0: There is no significant relationship between personality traits and investment preferences of Government employees in Kerala

H0: There is no significant relationship between the risk level perception of different investment avenues and their preferences

Methods of the Study

The study was descriptive and the data were collected from a hundred group II government employees from Kerala using a questionnaire. The questionnaire included two parts, the Investment preference scale, and the Personality traits inventory. The sample was selected as a multi-stage cluster sampling method. Data analysis was done using Correlation, and Multiple regression.

Results and Interpretation

Table No. 1
Descriptive Statistics

	<i>Mean</i>	<i>Std. Deviation</i>
Bank deposit	4.29	.977
Post office deposits	3.72	.889
Treasury savings	3.62	1.023
Chit Funds	4.12	.924
NBFCs	3.07	1.281
Co-operative sector	3.45	1.329
Insurance	3.97	.904
Real estate	3.19	1.245
Tax saving scheme	3.61	1.145
Commodity	2.66	1.208

Bullion	3.31	1.195
Stock Market	3.60	1.271
Mutual fund	3.25	1.250
Debt Market	2.71	1.258

Descriptive analysis of investment preferences is included in Table no. 1 which evidenced that bank deposits, chit funds, and insurance are more preferred by government employees, and commodity and debt markets are the least preferred avenues.

Table No. 2
Multiple regression

<i>Investment Avenue</i>	<i>R</i>	<i>R²</i>	<i>AR²</i>	<i>F</i>	<i>Sig.</i>
Bank deposit	.265 ^a	0.07	0.021	1.423	.223 ^b
Post Office	.277 ^a	0.077	0.028	1.561	.179 ^b
Treasury savings	.348^a	0.121	0.074	2.589	.031^b
Chit fund	.292 ^a	0.085	0.036	1.749	.131 ^b
NBFC	.352^a	0.124	0.078	2.664	.027^b
Cooperative sector	.324 ^a	0.105	0.057	2.206	.060 ^b
Insurance	.234 ^a	0.055	0.005	1.092	.370 ^b
Tax saving scheme	.228 ^a	0.052	0.002	1.032	.404 ^b
Commodity	.235 ^a	0.055	0.005	1.094	.369 ^b
Real estate	.253 ^a	0.064	0.014	1.29	.275 ^b
Bullion	.448^a	0.201	0.158	4.716	.001^b
Stock market	.117 ^a	0.014	-0.039	0.263	.932 ^b
Mutual fund	.287 ^a	0.083	0.034	1.691	.144 ^b
Debt market	.318 ^a	0.101	0.053	2.114	.070 ^b

a. Dependent Variable: Preferences of each avenue b. Five Personality traits (OCEAN)

To study the impact of Investor Personality on investment preferences, multiple Regression analysis is used and the summary of the results is placed in Table no. 2. Multiple regression analysis was done on each

Investment Avenue's preferences and big five personality traits (OCEAN). As per the results, the investment preferences on treasury, NBFC, and Bullion are significantly influenced by the personality traits. The other avenues are not significantly influenced by personality traits.

Table No. 3
Coefficients of multiple regression

<i>Coefficients</i>			
<i>Dependent variables</i>	<i>Treasury</i>	<i>NBFC</i>	<i>Bullion</i>
	B	B	B
(Constant)	1.679	2.316	2.944
Variables			
Openness	0.029	-0.437	0.043
Conscientiousness	0.11	-0.135	0.744
Extroversion	0.336	0.396	0.133
Agreeableness	0.012	0.214	-0.661
Neuroticism	0.134	0.257	-0.105
Regression equations	1.679 + (0.029*O) + (0.11 C) + (0.336*E) +(0.012*A) + (0.134N)	2.316 - (0.437*O) - (0.135 C)+ (0.396*E) +(0.214*A)+ (0.257N)	2.944 + (.043*O) + (0.744 C) +(0.133*E) - (0.661* A) - (0.105N)

Table no. 3 shows the coefficients and regression equations of the preferences of government employees on treasury, NBFC, and Bullion.

Table No. 4
Relationship between preferences and risk level perception

Correlations		
<i>Risk level perceived by Investment avenues</i>		
PREFERENCES OF INVESTMENT AVENUES	Pearson Correlation	-.694*

*. $p < 0.05$

To test the relationship between risk level perception and investment preferences, Pearson's correlation coefficient is calculated. The result as per table no. 4 is that there is a significant correlation between the two variables.

Discussion and Conclusion

Among different investment avenues, bank deposits, chit funds, and insurance are more preferred by government employees, and commodity and debt markets are the least preferred avenues. Investment preferences are studied in relation to Personality traits of the employees and found that preferences on treasury, NBFCs, and Bullion are much influenced by the personality traits. The correlation analysis found a significant relationship between risk level perception and preferences of the avenue. The study concludes that the Big five personality traits are the influencing factor in investment preferences along with the perception of risk associated with each avenue.

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