



A Study on Comparative Analysis of Investment Avenues and Post COVID-19 Effect on It With Reference to NJ INDIA INVEST PVT LTD, Gujarat

Ms. Hani N. Patel

Assistant Professor, Smt. S.B.Patel Institute of
Business Management, Sankalchand Patel
University, Visnagar
EmailID:HaniPatel212@gmail.com

Ms. Divya G. Mistri

Assistant Professor, Smt. S.B.Patel Institute of
Business Management, Sankalchand Patel
University, Visnagar
EmailID:Divyamistri96@gmail.com

Abstract:

The dictionary meaning of investment is to commit money to earn a financial return or to make use of the money for future benefits or advantages. An investment can be named as perfect if it satisfies all the needs of all investors. Little time, however is spent understanding the needs of the investor and ensuring that most appropriate investments are selected for him. The study enables to have a better knowledge of investing option available in the market and current situation of this. The study draws attention to some of the most important investing options available with the Indian investors. It gives minor details of pros and cons of investing in different avenues and also helps in choosing best from them. Company based on the fund objectives. The data is accommodated from insurance advisors, income tax consultant, and post office agent. So the basic aim of the study was to test the potentiality and develop the business of mutual funds by obtaining the data from Independent financial advisors. Here we will use the two type of statistical tool first one is ANOVA test to know the difference between two different type of data and second one is T-Test to know the no dependency between two independent data. Also, we will use SWOT Analysis for the NJ India Invest Pvt. Ltd.

Key Words: - Investment, Pandemic, Investors, Mutual Funds, Avenues, Profit

1. Introduction:- With the savings invested in various options available to the people, the money acts as the driver for growth of the country. The money you earn is partly spent and the rest saved for meeting future expenses. Instead of keeping the savings idle you may like to use savings in order to get return on it in the future, this is called investment. The sooner one starts investing the better. By investing before time may allow your investments more time to rise, whereby the concept of compounding increases your income, by accumulating the principal and the interest or dividend earned on it, year after year.

- **Mutual Fund:-**
Mutual Funds are fund resources from thousands of investors and then diversify its investment into many different holdings such as stocks, bonds, or Government securities in order to provide high relative safety and returns. If we compare this an indication in the current interest rate scenario, Mutual Fund has ample shelf-space to grow into an industry like the banking industry in India". Globally, there are thousands of firms offering tens of thousands of mutual

funds with different investment objectives. A mutual fund is the investment scheme, usually run by an asset management company that brings together a group of people and invests their money in stocks, bonds and other securities.

- **Equity Shares:-**
Equity shares earn a return based on two sources – dividends and capital gains. Equity stock or equity shares represent an ownership position and the equity shareholders are the owners of the firm having the voting power. The equity shares enable the investors the right to the earnings of the firm and also run the risk of receiving nothing if earnings are insufficient to cover the obligations of the firm.
- **Debenture and Bonds:-**
Investors look forward for secured returns on a regular basis and debentures are in great demand. One such option is the Non-Convertible Debentures. The NCDs are for a long term generally extended from 5 to 15 years. Bonds refer to a long-term investment way which has a specified amount or rate of interest and

specified maturity date. Bonds differ according to their provisions for repayment, security pledged, and other technical aspects. Government bonds are the tradable instrument issued either by Central Government or State Government to finance their activities. The bonds issued by RBI, which are available for investment at various banks designated by RBI are savings bonds. Private sector bonds are the means by which the private firms borrow money directly from the public.

- Real Estate:- Real estate is one of the most sought-after investments, which the investors are excited about. The rapid rise in real estate prices is very attractive and the investor looks forward this as both an investment avenue and a basic shelter to live in.
- Gold & Silver:-Gold has been an important part of diversified investment portfolio. It is being respected throughout the world for its value and rich history. It is also considered as a way to pass on and preserve wealth from one generation to the next.
- Most investors have eight common needs from their investments. 1. Security of original capital 2. Wealth accumulation 3. Comfort factor 4. Tax efficiency 5. Life covers 6. Income/return 7. Simplicity 8. Ease of withdrawal 9. Communication.
- Introduction of Nj India Invest:- NJ India Invest Pvt. Ltd is one of the leading advisors and distributors of financial products and services in India. Established in the year 1994, NJ has over a decade of rich exposure in financial investment space, portfolio advisory services and distribution of financial products. NJ prides in being a professionally managed, quality focused and customer centric organization. The strength of NJ lies in the strong domain knowledge in

investment consultancy and the delivery of sustainable value to clients with support from cutting-edge technology platform, developed in-house.

2. Objectives

(1) Primary objective :-

- To know the better avenues and compare the other avenues and effect of covid-19 on it.
- To identify the investment patterns of investors in current situation.

(2) Secondary objective:-

- To find out the market position of different investment avenues.
- To examine the investor perception about the risk and return factor

3. Methodology

1. Descriptive Research:-

Descriptive study is a fact-finding investigation with adequate interpretation. It is the simplest type of research and is more specific. Mainly designed to gather descriptive information and provides information for formulating more sophisticated studies.

Secondary data

Secondary data I have collected secondary data from the following sources: Computerized data base – Research Paper, Articles, journals and web links

2. Conclusive Research:-

This research is used to test specific hypotheses and examine relationships. Conclusive research design is applied to generate findings that are practically useful in reaching conclusions or decision-making. Here Conclusive research was conducted by Descriptive survey. In descriptive survey cross sectional design was

used and in cross sectional, single cross sectional was used.

Single cross-sectional design:-

Involve the collection of information from any given sample of population elements only once.

3. Research Approach:-

The approach of the research is a quantitative approach because the purpose of the study is to form a data base through survey research where a sample of population is studied (Questioned) to determine the investors perception about the all the investment avenues and special effect of COVID-19 on their portfolio.

4. Sample Design:-

1. Type of Universe

The research specifically done for to study the investment avenues performance and the COVID effect on Investors decision regarding investment.

2. Sampling technique

No probability convenience sampling was used in this research.

3. Sample size

122 Sample size

4. Scaling techniques

Non-comparative scaling techniques were used in this project. In non-comparative scale I have used Five-point liker scale like 1= Not at all Important and 5= Very Important.

5. Data Collection Instrument:-

1. Primary Data

Primary data was collected with the help of arranged questionnaire. Statements of the questionnaire were elicited through extensive literature review. The survey done through electronic mode or online survey (i.e. Google Forms)

2. Secondary Data

Secondary data was collected with help of old reports, authentic websites and government publications. Computerized data base – Research Paper, Articles, journals

6. Data Analysis and Interpretation

Tools:-

1. Data Analysis Tool:-

For the analyzing the collecting data, using ANOVA test, T-Test, Bar charts, Pie Charts, and Colum Chart etc.

2. Data Interpretation Tool:-

MS Excel and SPSS (Statistical Package for Social Science) both were used in interpreting data.

5. Review the literature

1. Dr Sambhaji Mane H.O.D Srtmu Sub Centre, Latur. Mr.Ravi Bhandari AIMS, Pune(April-2014):-

This study confirms the earlier findings regarding the relationship between age and Income level of the individual investors. The present study has important implications for Investment manager. The individual investors still prefer to invest in financial product which give risk free Returns. Large numbers of portfolio are not good for healthy investment. In Pune, purchases of gold and land are the two most ideal form of investment. Its carry good return and appreciation.

2. Mahalakshmi Kumar and Dr. Rajesh Mankani (Sepetember-2017):-

The role of women has undergone tremendous changes in the past few decades. They want and deserve equality and respect in society. The Government of India has implemented policies and programmers for women empowerment. To face such discrimination, women must attain financial independence. This will give them confidence to face all the challenges of life, attain progress and bring about positive changes in society. Only earning income is not sufficient. They must save a major portion of their income and invest such savings wisely so that

there is capital appreciation and wealth accumulation. For this purpose, women must have good awareness about all the investment avenues and should manage their portfolios in a rational manner. **3. R. Muneeswaran, M. Babu, J. Gayathri (December-2019):-** This study confirms large numbers of portfolio is not good for healthy investment. The Indian investors are very much aware about the concept of portfolio allotments and risk and return of the investment. In India, purchase of gold and land are the two most ideal form of investment. **4. Bharti Wadhwa, Aakanksha Uppal, Anubha Vashisht and Davinder Kaur (April-2019):-** For Indian public, they will think hundred times before investing in any market and will expect more than that because they are more sensitive about their money. They feel that they are having enough money, time, resources and opportunities with them for investing. Though they are having some knowledge of financial market and economic condition of India yet they lack the edge above the others as this field is very unpredictable and volatile hence they must be backed up by financial planner. Encouragement should be given to investor the long term. People give more importance to savings so as per their likings more opportunities should be provided. **5. U M Gopal Krishna, Aliya Sultana, T Naraya Reddy (July-2019):-** The Study reveals that

(1) Primary data analysis

Table:-1 Age Group of the Respondents

		Total	Percentage
A	18-30	89	73
B	31-40	20	16.4 %
C	41-50	11	9%
D	Above 50 years	2	1.6%
	Total	122	100%

Interpretation: - From the above we can say that awareness for investment in youngster has been increased and that's why out of 100%, 73% are youngster who do investment and they come in the age group of 18-30 years, then comes age group of 31-40 years from

the investor's investment preference reasons are different in different investment avenues. The investor's preference reason in Investment Avenue is depends upon the investment objectives such as Risk, Return, Safety and Liquidity of the investment. Most of the Investors enter into the Share Market for Returns and Bond Investors take Risk and gains returns periodically. Risk aversion investors like to invest in Mutual Fund Investment avenue for Future Needs. **6. Sonali Patil and Dr.Kalpna Nandawar (Sep. - Oct 2014):-** After the analysis & interpretation of data it is concluded that Investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposit, real estate, metals (Gold).The data analysis reveals that the safety is important factor while doing investment so remaining avenues are less considerable while doing investment by investors. Awareness programs has to be conducted by stock broking firms, because most of the respondents are thinking these avenues are loss making & having no good return on it. „No Pain No gain' is the best principle of investment management and salaried investors are following this principle only. Hence the researchers have concluded that most of the investors prefer secured regular income on investment in the study Area.

6. Data Analysis and Findings:-

which 16.4% people do investment and age group are 41-50 Years where they do investment of 9% and 1.6% belongs to the age group of Above 50 years they do their investment.

Table:-2 Educational Background of the Respondents

		Total	Percentage
A	Secondary	5	4.1%
B	Higher secondary	6	4.9%
C	Graduation	54	44.3%
D	Post-Graduation	52	42.6%
E	Others	5	4.1%
	Total	122	100%

Interpretation: - Now 122 people doing investment out of which 44.3% people are graduate, 42.6% are Post Graduate, and remaining 9% people only are under graduate who includes salaried person, Businessman, Professional and also students. As per the data

86.9% people are graduate and postgraduate also we assume that most of the people are under the age of 18-30 years who are new comers in the market and aware about the investment.

Table:-3 Profession of the Respondents

		Total	Percentage
A	Salaried	35	28.7%
B	Business	21	17.2%
C	Professional	9	7.4%
D	Student	48	39.3%
E	Other	9	7.4%
	Total	122	100%

Interpretation: - Out of the 122 people 39.3% people are students, 28.7% are salaried from public sector, privet sector and other sector, 17.2% are having their own business, and

7.4% people are professional businessman and other. Reason for the investment by all people was to secure the future by investing today.

Table:-4 Monthly Incomes of respondents

		Total	Percentage
A	Below Rs.20,000	59	48.4%
B	Rs.20,001-Rs.30,000	33	27%
C	Rs.30,001-Rs.40,000	16	13.1%
D	Rs.40,001 & Above	14	11.5%
	Total	122	100%

Interpretation: -From the 122 people 48.4% have monthly income less than Rs.20,000, 27% people have Rs.20,001 to Rs.30,000

monthly income, 13.1% people have between Rs.30,001 to Rs.40,000 And 11.5% peoples have more than Rs.40,000 monthly Income.

Table:- 5 Respondents invested before COVID19.

		Total	Percentage
A	Yes	89	79%
B	No	33	27%
	Total	122	100%

Interpretation: - From the 122 people 73% of them are doing investment before COVID-19

and 27% of them are not investing in any investment avenues. But people who investing

their money before COVID19 out of them many people are stopped now and reason

behind this is given in question 13.

Table:-6 Respondents various Investments in portfolio.

		Total	Percentage
A	Shares	71	58.2%
B	Debenture/Bonds	24	19.7%
C	Mutual Funds	52	42.6%
D	NSC/PPF/PF	23	18.9%
E	FD/ Insurance Policies	64	52.5%
F	Real Estate	20	16.4%
G	Gold/Silver	22	18%
H	Others	15	12.3%
	Total	122	100%

Interpretation: - Above table shows the combination of the investment in Respondent's portfolio, as per this data we assume most of Respondents aware about the Shares Market (58.2%) and FD/Insurance Policies (52.5%). Also we can say that in Respondents portfolio some people included

Mutual Funds (42.6%), Debentures/Bonds (19.7%), NSC/PPF/PF (18.9%), Gold/Silver (18%), Real Estate (16.4%) and Others Avenues (12.3%). Out of the 122 Respondents 71 persons choose Share and 64 persons choose FD/Insurance policies with other options mention in question

Table:-7 Category of investor

		Total	Percentage
A	Long-Term Investor	69	56.6%
B	Short-Term Investor	27	22.1%
C	Day Trader	6	4.9%
D	All Of the Above	20	16.4%
	Total	122	100%

Interpretation: - Out of the 122 Respondents 56.6% peoples are Long term Investor, 22.1% are Short term investor, 16.4% are all type of investor and remaining 4.9% are day traders. As per the data we can say that most of the

investor prefers Long term Investment option for invest their money and also some people are investing their money in short term schemes in investments.

Table:- 8 Experience in the market

		Total	Percentage
A	Less Than 3 years	71	52.8%
B	3-5 Years	30	24.6%
C	6-10 Years	13	10.7%
D	More Than 10 Years	8	6.5%
	Total	122	100%

Interpretation: - From the 122 peoples 58.2% people having less than 3 years market experience and reason behind this may be there are youngster and there are start investing in their money in investment

avenues. 24.6% having 3-5 Years market experience, 10.7% having 6-10 Years market experience and 6.5% peoples having more than 10 Years market experience. As per the data person having 0-5 years' experience are

called as beginners in market i.e. 71 persons are beginners , 6-10 years' experience are called as intermediate in market i.e. 43 persons are intermediate and having more than

10 Years' experience are called as Advance in market i.e. 8 persons are advance/expert in market.

Table:-9 Returns on their investment

		Total	Percentage
A	Less Than 5%	30	24.6%
B	6%- 10%	64	52.5%
C	11%- 15%	22	18%
D	More than 15%	6	4.6%
	Total	122	100%

Interpretation: - As we saw that out of 100%, 52.5% people i.e. 64 peoples earning 6%-10% returns on their investment and also we can assume that their return sources are mostly Shares market, FD/Insurance policies, Mutual Funds etc. 24.6% peoples receiving less than

5% return on their investment also that called beginner of the market who start the investing. 18% people earning 11%-15% this are intermediate in investment market and Advance person earning more than 15% from their investment i.e. only 6 persons out of 122.

Table:-10 Are Investor investing their money today?

		Total	Percentage
A	Yes	50	41%
B	No	31	25.4%
C	Maybe	41	33.6%
	Total	122	100%

Interpretation:- From the 100%, 41% persons ready to invest their money in this epidemic but 25.4% persons not ready to take risk in this epidemic also 33.6% persons neither take

any decision for investing. Here we can assume that person who ready to take risk they invest in this epidemic this person having more than 5 years' experience in market.

Table: - 11 appropriate size of Investment in Avenues on the Date

		Total	Percentage
A	Below Rs.1,00,000	87	71.3%
B	Rs.1,00,001- Rs.2,00,000	19	15.6%
C	Rs.2,00,001- Rs.3,00,000	11	9%
D	Above Rs.3,00,000	5	4.1%
	Total	122	100%

Interpretation:- 87 persons investing annually less than Rs.1,00,000 in investment avenues, 19 persons investing below Rs.2,00,000 but above Rs. 1,00,000, 11 persons investing annually between Rs.2,00,000 to Rs.3,00,000 and only 5 persons investing their money annually in investment are above Rs.3,00,000.

A person having less than Rs.30, 000 monthly incomes their under-Category A, having Rs. 30,000 to Rs.40,000 monthly incomes under category B and other person having more than Rs 40,000 monthly incomes under category C and D.

Table:-12 Most preferable Investment avenues today

		Total	Percentage
A	Shares	69	56.6%
B	Debenture/Bonds	25	20.5%
C	Mutual Funds	43	35.2%
D	NSC/PPF/PF	22	18%
E	FD/ Insurance Policies	52	42.6%
F	Real Estate	21	17.2%
G	Gold/Silver	21	17.2%
H	Others	16	13.1%
	Total	122	100%

Interpretation:- As per the table more than 50 Persons want to invest their money in Share Market and FD/Insurance Policies respectively.

- Above 56.6% of the Respondents want to invest in Shares, above 42.6% of the respondents want to invest in FD/Insurance Polices, 35.2% respondents want to invest their

money in Mutual funds, 20.5% respondents want to invest in Debenture/ Bonds, Out of the 100%, 18% respondents invest in NSC/PPF/PF for tax benefits in IT Returns, 17.2% respondents want to invest in Real Estate and Gold/Silver each. Only 13.1% respondents want to invest in other avenues.

Table:-13 Reason for less Investing

		Total	Percentage
A	More Risk	46	37.7%
B	Less Return	42	34.4%
C	More Expenses	28	23%
D	Less Saving	41	33.6%
E	Other	22	18%
	Total	122	100%

Interpretation: - In this question we mention the reason for less investing or not investing yet. 46 respondents don't want to take more risk today, 42 respondents don't satisfy from return earnings from Investments, 28

respondents having more expenses in this epidemic, 41 respondents having less saving in this epidemic, and 22 respondents having other reason for not investing or less investing their money in this epidemic.

Table:-14 Essential elements for today investment

		Total	Percentage
A	High Risk and High Return In Future	36	29.5%
B	High Risk and Low Return In Future	8	6.6%
C	Low Risk and Low Return In future	10	8.2%
D	Low Risk and High Return In Future	68	55.7%
	Total	122	100%

Interpretation: - As per the responses 68 respondents i.e. 55.7% want to earn high

returns in future but not ready to take high risk today. Out of the 122 respondents 36

respondents ready to take high risk today and earning high return in future and we assume that this are old player in market and know the market pattern. And 10 respondents ready to

take low risk today and earn low return in future. Here 8 respondents want to take high risk today but want to earn low return in future.

Table:-15 level of satisfaction towards Investment objectives

		Very Important	Important	Neutral	Not Important	Not At All Important	Total
A	Dividend	60	39	16	3	4	122
B	Capital Appreciation	48	52	16	1	5	122
C	Quick Gain	38	48	29	4	3	122
D	Safety	71	34	14	2	1	122
E	Liquidity	39	57	23	1	2	122
F	Tax Benefits	49	42	26	2	3	122

Interpretation:- In this question we are trying to know the satisfaction level of respondent for Investment Objectives. And respondents giving rank to each objective 1 for not at all important i.e. lowest rank and 5 for very important i.e. highest rank for objectives.

- Out of the 122 ranking, 99 positive ranking, 7 negative ranking and 16 neutral ranking for Dividend receiving. Out of the 122 ranking, 100 positive ranking, 6 negative ranking and 16 neutral ranking for the Capital appreciation, most of the respondents want to grow their moth from investments. Out of the 122 ranking, 85 positive ranking, 7 negative ranking and 29 neutral ranking for

Quick gain so that mostly respondents want to earn quick gain from their investment. Out of 122 ranking, 105 positive ranking, 3 negative ranking and 14 neutral ranking for safety factor here 17 respondents don't care about the safety factor. Out of the 122 ranking, 96 positive ranking, 3 negative ranking and 23 neutral ranking for Liquidity here also mostly respondents prefer Liquidity factor. Out of the 122 ranking, 91 positive ranking, 5 negative ranking and 26 neutral ranking about the tax• Benefits in It Returns. And 31 respondents less aware about this factor that assume us.

Table: - 16 Level of Risk towards Investment

		Very Important	Important	Neutral	Not Important	Not At All Important	Total
A	Shares	56	44	15	4	3	122
B	Debentures/Bonds	24	58	34	3	3	122
C	NSC/PPF/PF	19	54	40	5	4	122
D	Mutual Funds	30	59	28	4	1	122
E	FD/Insurance Policies	38	42	24	11	7	122
F	Real Estate	26	56	22	8	10	122
G	Gold/Silver	33	51	20	5	13	122
H	Others	23	34	35	12	18	122

Interpretation: Here trying to know the Level of risk associated with the various investment

avenues. And respondents give rank as per their preferences. Out of the 122 ranking, 100

positive ranking, 7 negative ranking and 15 neutral ranking for the Risk related to share. Here more than 80% respondents ready to take risk in Share market. Out of the 122 ranking, 82 positive ranking, 6 negative ranking and 34 neutral ranking for the risk related to Debenture/Bonds. Here approximately 67% respondent ready to take risk. Out of the 122 ranking, 73 positive ranking, 9 negative ranking and 40 neutral ranking for the risk related to NSC/PPF/PF. Here approximately 60% respondents ready to take risk for the investment. Out of the 122 ranking, 89 positive ranking, 5 negative ranking and 28 neutral ranking for the risk related to Mutual Funds. Here approximately 73% respondents ready to take risk. Out of the 122 ranking, 80

positive ranking, 18 negative ranking and 24 neutral ranking for the risk related to FD/Insurance Policies. Here approximately 66% respondents ready to take risk. Out of the 122 ranking, 82 positive ranking, 18 negative ranking and 22 neutral ranking for the risk related to Real Estate. Here approximately 67% respondents ready to take risk. Out of the 122 ranking, 84 positive ranking, 18 negative ranking and 20 neutral ranking for the risk related to Gold/Silver. Here approximately 69% respondents ready to take risk. Out of the 122 ranking, 57 positive ranking, 30 negative ranking and 35 neutral ranking for the risk related to other option of avenues. After all approximately 47% respondents ready to take risk.

Table: - 17 level of Return towards Investment

		Very Important	Important	Neutral	Not Important	Not At All Important	Total
A	Shares	71	37	10	2	2	122
B	Debentures/Bonds	47	53	17	2	3	122
C	NSC/PPF/PF	43	50	20	6	3	122
D	Mutual Funds	61	45	10	4	2	122
E	FD/Insurance Policies	55	40	20	5	2	122
F	Real Estate	47	49	21	2	3	122
G	Gold/Silver	53	44	20	1	4	122
H	Others	31	43	34	5	9	122

Interpretation: In this question find the level of return associated to various investment avenues. And respondents give rank to each option as per they preferences.

- From the 122 ranking, 108 positive ranking, 4 negative ranking and 10 neutral ranking for the return related to Shares. 71 respondents mark as very important factor for them.
- From the 122 ranking, 100 positive ranking, 5 negative ranking and 17 neutral ranking for return related to Debenture/Bonds. 53 respondents mark as important factor for them.
- From the 122 ranking, 93 positive ranking, 9 negative ranking and 20

neutral ranking for return related to NSC/PPF/PF. 50 respondents mark as important factor for them.

- From the 122 ranking, 106 positive ranking, 6 negative ranking and 10 neutral ranking for return related to Mutual Funds. 61 respondents mark as important factor for them.
- From the 122 ranking, 95 positive ranking, 7 negative ranking and 20 neutral ranking for return related to FD/Insurance Policies. 55 respondents mark as very important factor for them.
- From the 122 ranking, 96 positive ranking, 5 negative ranking and 21

neutral ranking for return related to Real Estate. 49 respondents mark as important factor for them.

- From the 122 ranking, 97 positive ranking, 5 negative ranking and 20 neutral ranking for return related to

Gold/Silver. 53 respondents mark as very important factor for them.

- From the 122 ranking, 74 positive ranking, 14 negative ranking and 34 neutral ranking for return related to other avenues. 43 respondents mark as important factor for them.

Secondary Data Analysis

Hypothesis Test: 1: ANOVA TEST

Year	MUTUAL FUNDS	BONDS	LIC	BSC CAPITALIZATION
2012-2013	78862	52717	1348996	6387887
2013-2014	54579	50865	1511133	7415296
2014-2015	102880	37283	1708489	10149290
2015-2016	131758	52505	1925949	9475328
2016-2017	343418	7990	2184178	12154525
2017-2018	272226	16946	2442674	14224997
2018-2019	107609	750	2661564	15108711

Ho: There is NO SIGNIFICANT DIFFERENCE between Mean Values of the Avenues

H There is SIGNIFICANT DIFFERENCE between Mean Values of the Avenues

• SUMMARY

GROUPS	COUNTS	SUM	AVERAGE	VARIANCE
Mutual Funds	7.00	1091332.00	155904.57	11770252363.95
Bonds	7.00	219056.00	31293.71	501603511.24
LIC	7.00	13782983.00	1968997.57	235680007240.29
BSC Capitalization	7.00	74916034.00	10702290.57	10860774114033.60

• ANOVA

Source of Variation	SS	df	MS	F-calculated value	F-critical Value
Between Groups	539742644945614.00	3.00	179914214981871.00	64.78	3.01
Within Group	66652355862894.60	24.00	2777181494287.27		
Total	606395000808509.00	27.00			

Interpretation: - Here we are trying to find out any significant difference between the four major investment avenues i.e. Mutual Fund, Taxable and Tax- Free Bonds, Life Insurance Corporation and BSC Market Capitalization. We are comparing the Mean Value of Net Resources offal four avenues. If calculated

value is higher than the Tabular/ Critical value than Null Hypothesis is rejected, and Alternative hypothesis is accepted.

- As per the calculation Critical Value (i.e. 3.01) is less than the calculated value (i.e. 64.78) So that Null Hypothesis is rejected, and Alternative

Hypothesis is accepted. It means there are Significant Difference Between all Major Investment avenues.

- As we say that there is no dependency between Mutual Funds, Taxable and tax- free Bonds, LIC and BSC Capitalization. Each factor is independent from each other and there are no effects on each other. We can say that if any change done during the

year with Mutual Fund there is not affected to other three factors net resources during the year.

Hypothesis Test: 2: T- Test (Two Sample assuming equal variance)

H0: There is NO DEPENDENCY between Mean Values of Two Variables

H1: There is DEPENDENCY between Mean Values of two Variables

	Mean	Variance	Observation	Pooled Variance	df	t-calculated value	t-critical value
Mutual Fund	155904.57	11770252364	7	6135927938	12	2.9761	2.1788
Bonds	31293.71	501603511.20	7				
Mutual Fund	155904.57	11770252364	7	12372512980 2.12	12	9.6432	2.1788
LIC	1968997.57	235680007240.29	7				
Mutual Funds	155904.57	11770252363.95	7	54362721831 98.79	12	8.4623	2.1788
BSC Capitalization	10702290.57	10860774114033.6 0	7				
Bonds	31293.71	501603511.24	7	11809080537 5.76	12	10.549 1	2.1788
LIC	1968997.57	235680007240.29	7				
Bonds	31293.71	501603511.24	7	54306378587 72.43	12	6.9364	2.1788
BSC Capitalization	10702290.57	10860774114033.6 0	7				
LIC	1968997.57	235680007240.29	7	55482270606 36.96	12	8.5667	2.1788
BSC Capitalization	10702290.57	10860774114033.6 0	7				

Interpretation:- As per the t-test, we are comparing two variables from each other so we can easily find out the relationship/ significant difference/ dependency between two variables. Null hypothesis rejected when the calculated value is greater than the critical/ tabular value.

Here comparing two variables for each other to find out the dependency between there. If the null hypothesis accepted, independency proved, and Alternative hypothesis accepted

than dependency proved between two variables.

- When Mutual Fund and Bonds, Null hypothesis rejected, and alternative hypothesis accepted because calculated value (i.e. 2.9761) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables.
- When comparing Mutual Fund and LIC, Null hypothesis rejected, and

alternative hypothesis accepted because calculated value (i.e. 9.6432) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables.

- When comparing Mutual Fund and BSC Capitalization, Null hypothesis rejected, and alternative hypothesis accepted because calculated value (i.e. 8.4623) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables.
- When comparing Bonds and LIC, Null hypothesis rejected, and alternative hypothesis accepted because calculated value (i.e. 10.5491) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables.
- When comparing Bonds and BSC capitalization, Null hypothesis rejected, and alternative hypothesis accepted because calculated value (i.e. 6.9364) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables.
- When comparing LIC and BSC capitalization, Null hypothesis rejected, and alternative hypothesis accepted because calculated value (i.e. 8.5667) is greater than critical value (i.e. 2.1788). So, there is proved that no dependency between these two variables

6. FINDINGS:-

- We come to know that awareness of Investment avenues has been going to increase day by day and the ratio of investing today is more than past years.
- The aged people also increase their investment to take the help of various financial institutions and take the

advices and they switch to various investment options.

- Investor are ware about all the Investment avenues, but most preferable avenues are Shares, Fixed deposit and mutual Fund selected by investors and also ready to invest their money in these avenues before and after COVID19.
- In COVID19 situation, Long-term as well as Short Term investor ready to invest today but safety as well as dividend factors are most important for the avenues.
- Before covid-19 the investors are invest their money or savings into the various avenues but due to COVID19 situation from them most of the investors stop or afraid to investing their savings in various risky funds.
- 73% of respondent include in active aged and also investing their money before COVID19 but out of them only 56% Respondent ready to invest after COVID19 and other respondent are worried about the return and may be not ready to take risk.
- One of the most important reasons of less investing is due to less savings cause of lock down of 4-5 months.
- Most of respondent having below Rs.30, 000 monthly income and their size of investment is below Rs.1,00,000 annually and their earning from their investment are less than 6% annually.
- As per the analysis, respondents are ready to take risk for share, mutual funds, and FD but their expectation of return is more than the risk factor.
- As per the ANOVA testing, null hypothesis is rejected it means all the avenues are independent form each other. Means investors perception toward the avenues are independent and not effect to their investment decision.

- As per t-Test, null hypothesis rejected it means all the two variables are not dependent. Means investor decision for any avenues not effected to other avenues.

7. CONCLUSION:-

There are various types of investment avenues. It is classified in accordance with their structure. Schemes can also be grouped in terms of whether the fund collect from investors any charge at the time of entry or exit or both. Schemes also are classified as being tax-exempt or non-exempt. There are various advantages to inviting in various options like affordability, diversification, tax benefit, variety, professional management etc. there are also some disadvantages of investing in various avenues like no control over cost, no tailor made portfolio, delay in redemption, non-availability of funds etc. in investing any avenue or instrument we have to understand some risks involved in various avenues. Higher the risk, higher will be the chance of profit. Some risk considers before investing are market risk, credit risk, inflation risk, interest risk etc. and it is needed to analyses the future considering the present situation. Financial planning is needed before investing in any instruments. Financial planning is a way not only knowing those things; it is a road map to achieve them. Financial planning simply arranging finances keeping in mind the financial goals. Financial planning is helpful for achieving objectives like inflow of outflow

8. LIMITATION:-

- Every research has its own limitation and present research work is no exception to this general rule the inherent limitation of the study is as under:
- The method of questionnaire can be used only when respondents are literate and co-operative. This information can be biased due to the biased answers of the respondents.

- Sample size was 120 that are not enough to study the awareness of independent individuals.
- Total number of financial instruments in the market is so large that it needs a lot of resources to analyses all.
- The lack of knowledge in customers about the financial instruments can be a major limitation.

REFERENCES:

- <http://www.njgroup.in/>
- <https://www.amfiindia.com>
- <https://www.rbi.org.in/Scripts/Publication.s.aspx?publication=Annual>
- <http://euroasiapub.org>
- OLD REPORTS OF NJ INDIA
- R. Muneeswaran, M. Babu, J. Gayathri, "Investors' Behaviors on Investment Avenues" International Journal of Engineering and Advanced Technology (IJEAT), ISSN: 2249 – 8958, Volume-9 Issue-2, December, 2019
- Dr Sambhaji Mane (H.O.D Srtmu Sub Centre, Latur), Mr.Ravi Bhandari (AIMS, Pune), "A Study of Investor's Awareness and Selection Of Different Financial Investment Avenues for the Investor in Pune City" International Research Journal of Business and Management – IRJBM ISSN 2322-083X
- Mahalakshmi Kumar¹, Research Scholar, JJTU, Rajasthan, India, Dr. Rajesh Mankani², Research Guide, JJTU, Rajasthan, India "A Study of Level of Awareness Regarding Investment Avenues among Educated Working Women with Special Reference to Mumbai City" International Journal of Research in Economics and Social Sciences (IJRESS) Vol. 7 Issue 9, September- 2017, pp. 271~277 ISSN(o): 2249-7382 | Impact Factor: 6.939
- Sonali Patil, Dr.Kalpana Nandawar, Assistant Professor, International Institute Of Management Science "A Study on Preferred Investment Avenues Among Salaried People With Reference To Pune, India" IOSR Journal of Economics and Finance (IOSR-JEF) e-ISSN: 2321-5933, p-ISSN: 2321-5925. Volume 5, Issue 2. (Sep.-Oct. 2014), PP 09-17