MAJOR RESEARCH PROJECT

Study on Financial Planning for Individual Investors.

Submitted By

Naman Agrawal

2K23/UMBA/64

Submitted To

Ms. Anushka Upadhyay

Faculty of DSM

DELHI SCHOOL OF MANAGEMENT (DSM)

Delhi Technological University

Bawana Road Delhi 110042

CERTIFICATE

This is to certify that **Mr. Naman Agarwal**, **2k23/UMBA/64** has submitted the project titled "**Study on Financial Planning for Individual Investors"** submitted to **Ms. Anushka Upadhyay** as a part of the Master of Business Administration (MBA) curriculum of Delhi School of Management, New Delhi. As per the student, this is an original piece of work and has not been submitted elsewhere and plag content is less than 20%.

Ms. Anushka Upadhyay
Faculty of DSM

DECLARATION

I, **Naman Agarwal** student of Delhi School of Management, Delhi Technological University hereby declare that the Major Research Project on **"Study on Financial Planning for Individual Investors"** as a part of the Master of Business Administration (MBA) curriculum at Delhi School of Management, New Delhi, is an original piece of work. I also confirm that this project has not been submitted to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Naman Agarwal
2K23/UMBA/64

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Naman Agarwal
2K23/UMBA/64

EXECUTIVE SUMMARY

The project report titled ***'Study on Financial Planning for Individual Investors'*** explores the importance, structure, and practical application of financial planning in the lives of individuals, particularly in the context of Indian households. The study emphasizes that financial planning is not merely about saving for taxes but is a comprehensive approach that helps individuals meet life goals such as retirement, children's education, asset creation, and managing contingencies through systematic management of income, savings, and investments.

Financial planning involves evaluating one's current financial position, defining goals, and strategizing a course of action that balances risk and return while considering factors such as time horizon, liquidity needs, inflation, and income requirements. The report discusses the six-step financial planning process—self-assessment, goal identification, problem diagnosis, solution recommendations, strategy implementation, and regular review—highlighting the dynamic nature of financial planning over different life stages.

The report includes a detailed breakdown of investment avenues available to Indian investors, including life insurance, mutual funds, equities, real estate, gold, public provident fund (PPF), certificates of deposit, and post office savings schemes. These avenues vary in terms of risk, return, liquidity, and tax benefits, which makes choosing the right mix a critical component of financial planning. Mutual funds, in particular, are emphasized as cost-efficient and professionally managed options that are accessible even with low capital.

To support the theoretical aspects, the study also incorporates a practical dimension through primary research conducted with **60 respondents** from diverse backgrounds. The sample comprised individuals from various income levels and age groups, selected through random sampling during a 20-day fieldwork period. The research methodology combined structured and unstructured interviews along with questionnaires to gather data on awareness, preferences, and behaviors related to financial planning.

Analysis of the primary data reveals significant insights. A vast majority of respondents—**86.7%—belonged to the age group of 21 to 30 years**, an age considered optimal for initiating and building financial plans due to relatively lower responsibilities and higher disposable income. However, despite their financial potential, many individuals demonstrated limited awareness of comprehensive financial planning.

The study finds that life insurance and provident fund investments dominate the portfolios of individual investors, with limited exposure to equity markets and real estate due to perceived risks. Agents and brokers are the most common source of investment information, often influencing decisions more than certified financial planners or financial literacy tools. This dependence has, in some cases, led to dissatisfaction due to unplanned or misinformed investment decisions.

Further, financial literacy levels varied considerably among respondents. While some rated their knowledge as 'very good,' their actual investment practices often contradicted this self-assessment. Time constraints also affected financial decision-making, with 64% of respondents stating they did not have adequate time to manage their financial affairs, leading to reliance on intermediaries or ad-hoc decisions.

The study effectively demonstrates the need for a structured and informed approach to personal finance. It highlights how financial planning can differ depending on the life stage—young professionals, newly married individuals, parents, and retirees all require tailored financial strategies. It also underscores the impact of risk tolerance, investment objectives, income stability, and market knowledge on decision-making.

Through an in-depth exploration of investment behavior, financial awareness, and planning approaches, this report contributes to understanding the gaps and opportunities in financial planning for individual investors. It provides a solid foundation for identifying areas where individuals can improve their financial practices and make more informed choices to secure their financial future.

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CHAPTER 1: INTRODUCTION

1.1 Background

Financial Planning is the process of achieving life goals through the effective management of finances. It is a structured process that an individual undergoes to assess their current financial position, determine where they want to be in the future, and develop a plan to reach those future goals. Financial planning provides direction and meaning to an individual's financial decisions. It enables them to understand how each financial decision they make affects other aspects of their finances. For instance, purchasing a specific investment product may help in repaying a mortgage more quickly, or it might significantly delay retirement. By considering each financial decision as a part of a larger picture, individuals can evaluate both the short-term and long-term effects of their choices on their life goals. This holistic view allows individuals to adapt more effectively to life changes and feel more secure in the knowledge that their goals are on track.

In simple terms, financial planning is essentially how a person manages their money. People have been engaged in financial planning for centuries. Every individual who receives money must make decisions regarding the most effective way to use it. Typically, the decision revolves around whether to spend it immediately or save it for future use. Every time a person receives money, they are faced with the same dilemma: should the money be spent now, or should it be saved for later?

In today's Indian context, financial planning is often equated with merely investing money in tax-saving instruments. This perception is largely due to the abundance of tax exemptions and incentives offered under various sections and subsections of the Income Tax Act. Consequently, many people make investments without truly understanding the rationale or logic behind their choices. The primary motivating factor in such investments often appears to be the tax benefit or 'rebate' that can be gained, rather than a comprehensive financial strategy.

Furthermore, the investment decisions of many individuals are heavily influenced by the rebates they receive from agents and advisors. The greater the rebate offered by an agent, the more confident the individual feels that they have made a wise investment decision by selecting an agent who provided a higher rebate. In this process, what is often overlooked is the critical fact that the individual's long-term financial future may be at risk. This short-sighted approach to investing — driven by immediate benefits and lacking in strategic foresight — can lead to compromised financial outcomes in the long run.

Study of Various Factors in Financial Planning

When undertaking financial planning, several critical factors must be considered to ensure well-informed decisions and effective outcomes.

Time Horizon and Goals

Understanding an individual's financial goals and the period over which they aim to achieve them is essential. Some goals are short-term, such as buying a gadget or planning a vacation within a year. For these, a conservative approach with low-risk investments is recommended. For long-term goals like purchasing a house, children's education, or retirement, one can afford to take on higher risks, leveraging the benefits of compounding over time.

Risk Tolerance

Each individual must assess their capacity to bear financial risk. Some investments carry higher risk levels and may not be suitable for individuals with a low-risk appetite or for conservative financial goals. It is also important to recognize that a person's risk profile changes throughout different life stages. A young professional without dependents may be more risk-tolerant compared to someone who is married with children and higher fiscal responsibilities. Consequently, one's approach to risk and financial planning should evolve with life circumstances.

Liquidity Needs

Liquidity refers to how quickly and easily assets can be converted into cash to meet financial goals. It is vital to consider when funds will be needed and how accessible they will be. Assets such as stocks and money market instruments are generally easy to liquidate. In contrast, assets like real estate may take a long time to sell and may not be ideal for goals that require quick access to funds.

Inflation

Inflation is a constant factor in the Indian economy, steadily decreasing the purchasing power of money. For instance, a soft drink that costs Rs. 20 today may cost Rs. 30 in ten years. Similarly, the cost of major purchases like a house or a car will also rise over time. Therefore, it is critical to account for inflation when estimating future financial needs. The cost of achieving life goals must be calculated in terms of inflated future values.

Need for Growth or Income

While planning investments, one must determine whether the goal is to achieve capital appreciation or generate regular income. Not all investments fulfill both purposes. For example, purchasing an apartment without renting it out will not generate income and relies solely on capital appreciation. Typically, younger individuals focus on growth, whereas older individuals may prioritize stable income sources.

The Six-Step Financial Planning Process

A structured approach to financial planning is essential for effectively managing and achieving life goals. This approach includes the following six steps:

1. Self-Assessment

This step involves evaluating the current financial situation to understand present wealth, responsibilities, and available resources. Key areas to assess include:

- Prospective retirement age
- Main source of income
- Number of dependents
- Monthly expenses and savings

- Existing investments

This assessment forms the foundation for a personalized and effective financial plan.

2. Identifying Financial and Personal Goals

Everyone aspires to lead a fulfilling life. Financial goals are aligned with these aspirations and include:

- Building a comfortable retirement corpus
- Funding children’s education and marriage
- Purchasing a dream home
- Managing medical emergencies

Clear, well-defined goals provide direction and motivation for disciplined financial behavior.

3. Identifying Financial Problems or Opportunities

Once goals and the current situation are known, individuals can assess the gap or shortfall. This shortfall needs to be bridged over time through structured savings and investment plans. Since future events are unpredictable, a sound financial plan should account for possible contingencies. Flexibility is crucial, allowing individuals to adapt to changes and reorganize their financial strategies when needed.

4. Exploring Recommendations and Alternative Solutions

This stage involves analyzing different financial instruments such as mutual funds, stocks, bonds, Public Provident Fund (PPF), fixed deposits, and government securities. Based on the goal's time horizon, risk tolerance, and expected returns, suitable instruments or combinations should be selected.

5. Implementing Appropriate Strategies

Planning is ineffective without execution. Implementation involves taking necessary actions such as gathering documents, opening bank or demat accounts, liaising with financial advisors or brokers, and initiating investments. Commitment to the plan is key to achieving the desired financial outcomes.

6. Reviewing and Updating the Plan Periodically

Financial planning is a dynamic process that requires regular monitoring and updates. Reviews should be conducted at least every six months or after major life events such as marriage, childbirth, inheritance, or a career shift. These reviews help ensure that the financial plan remains aligned with the individual's evolving goals and circumstances.

Constituents of a Comprehensive Financial Plan

A well-rounded financial plan typically includes the following components:

- **Contingency Planning**: Emergency funds for unexpected situations

- **Risk Planning**: Adequate life, health, and property insurance
- **Retirement Planning**: Ensuring sufficient post-retirement income
- **Tax Planning**: Utilizing legal tax-saving instruments
- **Investment and Savings Strategy**: Aligning investments with short- and long-term goals

Scope of Financial Planning Study

The scope of financial planning involves understanding the complete range of financial needs and crafting plans that address each one effectively. The key areas include:

- **Risk Management and Insurance Planning**: Protecting individuals and families against unforeseen events
- **Investment Planning**: Selecting appropriate investment options based on goals and risk appetite
- **Retirement Planning**: Building a corpus to maintain lifestyle post-retirement
- **Tax Planning**: Optimizing tax liabilities through efficient planning

Additionally, the study aims to explore:

- Awareness of investment avenues in the market
- Understanding the financial behavior of individuals at different life stages
- Identifying income sources, life goals, and existing investment patterns

The ultimate aim is to develop personalized financial strategies that ensure the achievement of each individual's unique goals.

Investment Avenues

A wide range of investment avenues are available for individuals, each catering to different financial goals, risk appetites, and time horizons. Understanding these options is crucial for constructing a balanced and effective financial portfolio.

1. Life Insurance

Life Insurance is a contract between an individual and an insurance company. In exchange for regular premium payments, the insurer agrees to provide a lump sum (or structured payments) to a designated beneficiary upon the death of the insured. Life insurance is a fundamental part of financial planning, as it ensures financial security for dependents after the death of the breadwinner.

Many people hesitate to consider life insurance due to the discomfort of thinking about death. However, planning for such contingencies is essential. Life insurance allows individuals to protect their families financially, even in their absence, by paying a relatively small premium.

The market offers a variety of insurance products, each tailored to meet specific needs and financial goals. Choosing the right policy depends on one's financial objectives, affordability, and risk preferences.

Common types of life insurance plans include:

- Term Insurance
- Endowment Insurance
- Whole Life Insurance
- Money Back Plan
- Unit Linked Insurance Plans (ULIP)
- Annuities and Pension Plans
- Life Stage-Based Insurance Plans

2. Equities

Equities represent ownership in a company and entitle the holder to a share of the company's profits. They are traded on stock exchanges and can also be purchased directly from companies during Initial Public Offerings (IPOs).

Equities are ideal for long-term investments due to their high return potential. Although they carry greater risk compared to traditional instruments, they offer significant capital appreciation if held over extended periods.

3. Mutual Funds

Mutual funds allow individuals to pool their resources and invest in a diversified portfolio managed by professional fund managers. These funds cater to a variety of investment objectives and risk appetites.

Advantages of mutual funds include:

- Professional management
- Risk diversification
- Regulatory oversight
- Liquidity
- Accessibility (investments can begin with as little as Rs. 1,000)

A mutual fund is structured as a trust. The fund collects money from investors and invests in capital market instruments like shares, debentures, and bonds. The returns generated are distributed among investors in proportion to their investment.

Types of Mutual Fund Schemes in India

Mutual funds in India are categorized based on their structure, investment objectives, and special features:

By Structure

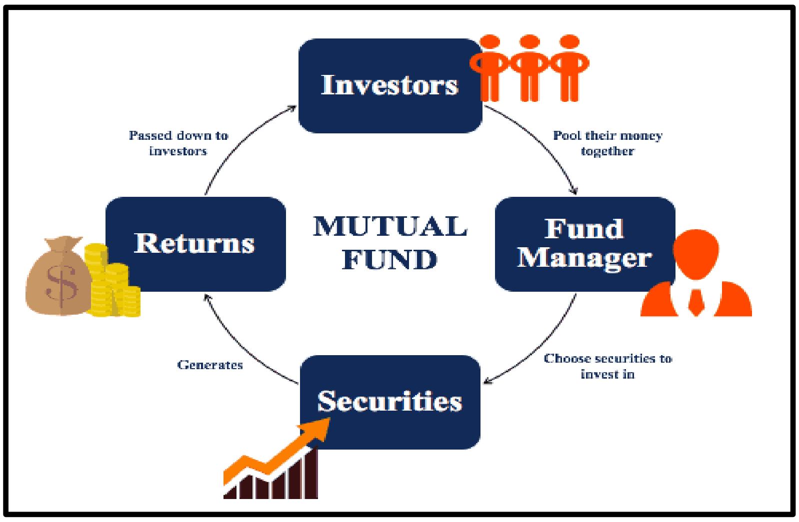
- Open-Ended Schemes
- Close-Ended Schemes

By Investment Objective

- Growth Schemes
- Income Schemes
- Balanced Schemes
- Money Market Schemes

Other Schemes

- Tax Saving Schemes (ELSS)
- Special Schemes
- Index Funds
- Sector-Specific Funds



4. Certificate of Deposits (CDs)

Certificates of Deposit were introduced in India in 1991. They are short-term, negotiable instruments issued by commercial banks (excluding regional rural banks) to raise funds. CDs offer a fixed interest rate and are considered low-risk.

These instruments can be issued in registered or bearer form, with the bearer form being more common due to its ease of trading in the secondary market. CDs are popular among individuals, corporations, trusts, and associations.

5. Public Provident Fund (PPF)

PPF is a government-backed long-term savings scheme that offers tax benefits under Section 80C and tax-free returns under Section 10(11) of the Income Tax Act. It currently offers an interest rate of approximately 8% per annum, which is subject to change by the government.

Individuals can invest in their own PPF account or that of their spouse or children. The tenure is 15 years, making it a suitable tool for retirement planning.

6. Real Estate Investment

Real estate is a tangible investment that involves purchasing residential, commercial, or industrial property for income or capital appreciation. Due to its high capital requirement, it is often treated as a significant investment decision.

Modern real estate investment involves techniques such as time value of money, probability, and risk-adjusted returns. While real estate offers substantial returns and rental income, it is relatively illiquid and can involve considerable maintenance costs.

7. Gold

Gold has traditionally been a popular investment in India. It is considered a safe haven asset during times of economic uncertainty, inflation, or market volatility.

While gold is most commonly held in the form of jewellery, investors also buy it in bars, coins, ETFs, and sovereign gold bonds. It serves as both a hedge against inflation and a store of value.

8. Bank Investments

Bank investments are one of the most accessible and commonly used avenues in India. Despite offering relatively lower returns, they are considered safe and are preferred by conservative investors.

Investment options available in banks include:

- Savings Accounts
- Fixed Deposits (FDs)
- Recurring Deposits (RDs)
- Tax-Saver Fixed Deposits

9. Post Office Investments

Post Office investment schemes play a vital role in Indian households due to their reliability and nationwide accessibility. These government-backed instruments are secure and offer competitive interest rates.

Popular Post Office Schemes include:

- Post Office Recurring Deposit Account (RDA)

- Time Deposit Account
- National Savings Certificates (NSC)
- Kisan Vikas Patras (KVP)
- Post Office Monthly Income Scheme (POMIS)

Each of these instruments serves different financial needs and risk profiles. A thorough understanding of these investment avenues allows individuals to build a diversified and robust portfolio that aligns with their financial goals and life stages.

1.2 Problem Statement

The current financial ecosystem offers a vast array of investment avenues, financial products, and advisory platforms aimed at helping individuals manage and grow their wealth. However, despite the widespread availability of financial services and increased access to information, financial planning remains a neglected or misunderstood concept among many individual investors. This creates a gap between the potential financial well-being that could be achieved and the actual outcomes experienced by individuals.

Financial planning is not merely about saving money or choosing investment options based on return expectations. It is a structured and dynamic process that involves evaluating one's current financial position, setting realistic financial goals, assessing risk tolerance, and implementing strategies to achieve long-term objectives. It also includes continuous review and reallocation of resources in response to life changes, economic fluctuations, and goal evolution. Yet, most individuals do not adopt a systematic approach to personal finance. Investments are often made without considering life goals, risk appetite, or liquidity requirements. Many people treat financial planning as a one-time exercise rather than an ongoing, goal-based process.

A common observation is that individuals invest money primarily to gain tax benefits or based on suggestions from agents or acquaintances, without fully understanding the product features or aligning them with their long-term financial aspirations. The lack of structured planning often results in investment portfolios that are heavily skewed towards low-risk, low-return instruments, leading to poor wealth accumulation over time. This becomes more critical as individuals move through various stages of life — from early career to family responsibilities to retirement — where financial needs and obligations vary significantly.

There is also a widespread misconception that financial planning is meant only for high-income individuals or those who have surplus wealth. As a result, many people delay planning, believing they can start once they have more disposable income. This delay in structured financial decision-making restricts their ability to take advantage of early investing, compound interest, and inflation-hedged growth.

Additionally, low levels of financial literacy, limited exposure to financial products, and an overdependence on informal sources of information further hinder effective financial planning. While some individuals may be aware of financial planning in theory, they often lack the practical skills or discipline to implement and follow a strategy. Even among those who engage in financial activities, a large portion do not regularly review or adjust their investments based on changing goals or market conditions. This passive approach to financial management compromises financial security, especially during critical life events such as education expenses, healthcare emergencies, or retirement.

Moreover, the behavior of investors is often influenced by socio-demographic factors such as age, income, employment type, family structure, and educational background. Younger individuals may demonstrate a higher willingness to take risks, while older individuals may prioritize capital protection and income generation. Similarly, salaried professionals might prefer systematic investment plans, while self-employed individuals may have irregular investment patterns due to fluctuating income streams. Understanding these variations is essential for analyzing how financial planning behavior differs across groups.

Another significant concern is the authenticity and reliability of the information sources that investors rely upon. Agents and brokers, often motivated by commissions, may not always suggest products that are in the best interest of the client. Furthermore, financial decisions based on hearsay or trending products in the market do not necessarily serve the long-term objectives of the investor. The absence of objective, goal-oriented advice limits an individual’s ability to make informed and personalized financial decisions.

Given this context, it becomes imperative to explore how individuals perceive financial planning, what factors influence their decisions, and how well their current investment behaviors align with the principles of sound financial management. There is a pressing need to evaluate whether individuals are aware of the long-term implications of their financial choices and whether they are equipped with the knowledge and tools to make those choices effectively.

This study is designed to investigate the existing investment behavior and financial planning practices among individuals, assess their level of financial literacy, and identify the key motivators and barriers influencing their financial decisions. The aim is to understand whether individual investors are making informed and structured decisions or are simply reacting to immediate financial needs and external influences.

Through this research, an effort is made to bridge the gap between theoretical awareness and practical implementation of financial planning, to support the development of informed investors who can proactively manage their finances in a disciplined, goal-oriented manner.

1.3 Objectives of the study

1. To understand the financial planning practices of individual investors.
2. To identify the investment habits and behavioral patterns of individuals.
3. To explore and categorize the various avenues available for investment.
4. To spread awareness regarding the significance and benefits of financial planning.
5. To examine the key factors influencing individuals' investment decisions.

1.4 Scope of the Study

The scope of this study is centered around understanding the financial planning practices, investment behaviors, and financial literacy levels of individual investors. It focuses on assessing how individuals approach personal finance management, the extent of their awareness regarding structured financial planning, and the factors influencing their financial decision-making.

The study targets a diverse range of individuals across different socio-demographic backgrounds, including variations in age, income levels, education, occupation types, and family structures. It examines the behavioral patterns, investment preferences, and planning strategies adopted by individuals at various life stages, from early career professionals to retirees.

The research also covers a comprehensive exploration of available investment avenues and the ways individuals engage with them. Emphasis is placed on identifying both formal (advisory services, financial institutions) and informal (agents, acquaintances, online trends) sources of financial advice that influence investor behavior.

This study aims to bridge the gap between theoretical understanding and practical application of financial planning by evaluating the depth of financial literacy among individuals and analyzing the relationship between literacy levels and investment management capability. Additionally, the study seeks to determine how investment objectives — such as wealth accumulation, tax savings, retirement planning, and emergency fund creation — influence financial planning and literacy.

However, the study is limited to individual investors and does not cover corporate financial planning or institutional investment behaviors. It primarily focuses on the perception, habits, and awareness of individuals rather than detailed technical analysis of financial products or macroeconomic factors.

Through this research, actionable insights are expected to be generated that can contribute to raising awareness about the importance of systematic financial planning and support efforts to enhance financial literacy among the broader population.

1.5 Hypothesis of the study

Hypothesis 1: Influence of Investment Objectives on Financial Literacy

- **(H_0):** The objective of investment does not significantly influence financial literacy level.
- **(H_1):** The objective of investment significantly influences financial literacy level.

Hypothesis 2: Association Between Time Available and Investment Objectives

- **(H_0):** There is no significant association between having time to manage investments and the investment objective.
- **(H_1):** There is a significant association between having time to manage investments and the investment objective.

CHAPTER 2: LITERATURE REVIEW

1. **Gaurav Kabra et al. (2010)** conducted a study to identify the factors influencing investment behavior and their impact on risk tolerance and mindset among men and women during investment decision-making. The study also explored whether age plays a role in investment behavior. Using hedging and regression analysis, they concluded that although investors today are more mature and possess adequate knowledge, they still tend to invest according to their individual risk tolerance capacity.

2. **Geetha and Ramesh (2012)**, in their study titled *"A Study on Relevance of Demographic Factors in Investment Decisions"*, found that demographic factors such as gender, age, education, occupation, income, savings, and family size significantly influence investment duration, frequency, source of information, and analytical ability. Their research revealed that these demographic characteristics have a substantial impact on certain investment decisions and provide insight into investor perceptions across various investment avenues.

3. **K. Malar Mathi et al. (2012)** aimed to understand individual investor behavior. Their data collection involved reviewing literature and research papers from reputed journals. The study emphasized that economic development in India is highly dependent on the growth of the rural market. It was observed that a lack of finance in rural areas is a key reason for low investment levels, prompting rural inhabitants to migrate to urban areas in search of employment.

4. **Jothilingam et al. (2013)** examined existing literature on investor attitudes towards various investment avenues, using both primary and secondary data. The study suggested that women investors should be encouraged to explore investment options beyond gold, such as mutual funds, shares, securities, and currency. It concluded that investors generally preferred safer investment avenues like gold, mutual funds, and bank deposits, as they tend to avoid risk.

5. **Shalini Sah et al. (2013)** sought to identify the beliefs and attitudes of individual investors regarding financial investment decisions, with a focus on investor biases. Through an in-depth analysis, they found that numerous biases and preferences shape individual investment decisions. The study emphasized the importance of understanding investor psychology to comprehend the underlying motivations behind financial behavior.

6. **Sindhu K. P. (2014)** investigated the impact of risk perception on investment decisions in mutual funds. The study, based on literature review and expert consultations, identified several factors influencing an investor's perception of risk. The findings confirmed that risk perception plays a crucial role in shaping mutual fund investment behavior.

7. **Puneet Bhusan (2014)** examined how financial literacy among salaried individuals affects their preferences for various financial products. Primary data was collected using a structured questionnaire, and multistage sampling was employed across three randomly selected districts in Himachal Pradesh (Shimla, Solan, and Kangra). The OECD approach was used to assess financial literacy. The study concluded that lower financial literacy correlates with a preference for traditional financial products.

8. **Ashly Lynn Joseph and M. Prakash (2014)**, in their study *"A Study on Preferred Investment Avenues Among the People and the Factors Considered for Investment"*, aimed to gain insight into investment preferences in Bangalore City. They found that the abundance of financial products creates confusion among investors due to a lack of financial knowledge. Most people preferred traditional investments like bank deposits, insurance, and post office savings. The study advocated for awareness programs by the government and brokerage firms to help individuals make informed investment decisions.

9. **Devi and Chitra (2014)**, in their study *"A Study on Salaried Employees' Behavior Towards Domestic Savings and Investment in Rasipuram Town"*, analyzed investment behavior across various investor categories using Chi-Square and F-Test methods. They concluded that investment, once limited to the wealthy and business classes, has now become a common practice among salaried individuals. Factors such as increased working population, tax incentives, and the availability of attractive investment avenues contribute to this trend. The study also emphasized the need for maintaining a robust savings rate to ensure economic stability.

10. **Laxman Prasad et al. (2015)** aimed to understand investor attitudes toward selecting investment options, with a focus on Systematic Investment Plans (SIPs). They recommended that investors conduct thorough research or consult asset management companies before making investment decisions, especially concerning risk.

11. **Uddin A. (2016)** explored motivating factors for investing in SIPs and the challenges associated with them. The study was conducted on 100 SIP account holders in Gandhinagar, Gujarat. Data were collected through a questionnaire and analyzed using statistical tools. Results indicated that investors are motivated by the prospect of high returns with low risk. However, lack of knowledge and limited operational platforms were identified as significant barriers to effective participation in SIPs.

12. **Fachrudin K.R. and Fachrudin K.A. (2016)** researched the influence of education, experience, and financial literacy on investment decisions in Medan. The sample included 250 respondents, and data were analyzed using Structural Equation Modelling. Although no significant relationship was found between education and investment decisions, financial literacy was identified as a crucial factor linking education and experience to sound investment choices.

13. **Mahalakshmi Kumar and Rajesh Mankani (2017)** studied the awareness levels of working women in Mumbai regarding various investment options. Using primary data collected via structured questionnaires, the study highlighted that education empowers women to understand and evaluate investment options, make informed financial decisions, and achieve independence. It concluded that educational attainment positively influences women's financial awareness and decision-making.

14. **Baiq Fitri Arianti (2018)** analyzed whether financial literacy, behavior, and income affect investment decisions. Using a sample of 100 respondents and various statistical methods including multiple linear regression and F-test, the study found that income significantly influences investment decisions, whereas financial literacy does not have a statistically significant effect.

15. **Varun Sagar Singal et al. (2019)** sought to identify the key factors influencing mutual fund investment decisions and the behavioral aspects affecting investors. They found that fundamental factors such as past fund performance, fund manager experience, risk, return, and diversification play a vital role. The study also explored barriers that prevent individuals from investing, such as lack of knowledge and hesitation toward market-linked instruments.
16. **Axis Mutual Fund (2023)** conducted a survey assessing the level of risk comprehension among Indian investors. The study revealed that 59% of mutual fund investors rely primarily on past returns when selecting a fund. Although 89% acknowledged the importance of understanding personal risk appetite, only 27% actively considered it in their investment decisions. Furthermore, 61% of investors were unaware of the purpose and usage of the "Riskometer"—a key regulatory risk assessment tool provided with mutual fund products. These findings highlight a persistent gap between investor intent and actual investment behavior, calling for enhanced financial education and risk literacy initiatives across India.
17. **Statista Survey (2023)** highlighted generational differences in investment behavior among Indians. According to the data, 40% of Millennials in India prioritize low-risk instruments, while 37% value ease of investment. On the other hand, 31% of Gen Z respondents emphasized the importance of having a clear understanding of investment instruments as their top priority when choosing where to invest. This trend suggests that while older generations focus on convenience and security, younger investors are more inclined toward informed, research-backed investment decisions.
18. **AMFI (Association of Mutual Funds in India) Report (2024)** found a sharp increase in retail investor participation in mutual funds through SIPs (Systematic Investment Plans), with more than 3 crore active SIP accounts in India as of December 2024. The report stated that rising smartphone penetration, UPI-based platforms, and influencer-driven financial content on social

media have significantly contributed to this trend. The data indicates that financial awareness and accessibility are improving, especially among first-time investors in Tier 2 and Tier 3 cities.

19. **Bajaj Finserv Asset Management (2024)**, in a behavioral study of over 1,000 investors, discovered that over 68% of investors lacked clarity on their long-term investment goals. While many investors expressed interest in achieving financial independence or saving for retirement, only a fraction had clear plans or instruments aligned with these goals. The report emphasized the urgent need for personalized financial planning and advisory services to bridge the goal-action gap in investor behavior.
20. **ET Money Annual Investor Pulse Report (2025)** revealed that environmental, social, and governance (ESG) factors are gaining popularity among young investors in India. The report found that nearly 45% of investors under the age of 30 considered ESG ratings when choosing stocks or mutual funds, compared to just 18% among older age groups. The shift indicates growing awareness and interest in sustainable investing, reflecting a new dimension of investor consciousness beyond traditional return metrics.

CHAPTER 3: RESEARCH METHODOLOGY

Research Design

This research is designed to study the concept and application of financial planning in the lives of individual investors. It aims to explore how individuals plan their finances to achieve both short-term and long-term goals, the level of awareness they hold about different investment options, and how their behavior influences financial outcomes. The study also investigates the distribution of individual savings across various asset classes, the factors influencing investment preferences, and the role of financial literacy in shaping these decisions.

A **descriptive research design** was adopted for this study. Descriptive research enables the researcher to present an accurate profile of individuals, events, or situations. The purpose is not only to observe and record but also to analyze and interpret behavior patterns—particularly in terms of how individuals plan, save, and invest their money. Additionally, the study aims to create awareness among respondents about the relevance and necessity of structured financial planning.

To ensure a comprehensive understanding of the topic, the research followed a **quantitative approach** supported by secondary qualitative insights. Data was collected using a structured digital questionnaire complemented by a review of existing literature and financial publications.

Data Collection Techniques and Tools

1. Primary Data Collection

Primary data was gathered through a **Google Form-based structured questionnaire** that was digitally circulated among individuals across various demographics. This method allowed for efficient, scalable, and contactless data collection.

The questionnaire was designed to gather standardized, quantifiable data and included:

- Multiple-choice questions (e.g., age group, income range, preferred investment frequency)
- Dichotomous questions (Yes/No, satisfaction with previous investments, time availability)
- Matrix-type scale (risk appetite across age groups)
- Self-assessment ratings (financial literacy)

This format enabled the collection of data on investor demographics, investment preferences, financial awareness, risk appetite, information sources, and behavioral patterns. Responses were collected anonymously and used solely for academic purposes.

2. Secondary Data Collection

Secondary data was used to support and validate the primary findings. These sources helped in identifying current trends and gaps in financial planning practices. The sources included:

- Financial reports and surveys by regulatory and advisory bodies
- Academic journals and research articles on investment behavior and personal finance
- Industry white papers and economic publications
- Government databases and official finance-related websites
- News media, financial magazines, and online resources

This data helped align the study with recent developments in financial behavior and planning among Indian investors.

Sample Design

The study used a **non-probability sampling technique**, specifically **convenience sampling**, due to time and resource constraints. A total of **60 respondents** were surveyed, selected based on ease of access and relevance to the research objectives.

The sample was categorized across key socio-demographic variables:

- Age group (21–30, 31–45, 46–60, Above 60)
- Annual income range
- Employment status
- Education level
- Marital status

Notably, **86.7% of the respondents belonged to the age group of 21–30 years**, making it the dominant category in the sample—an age considered optimal for initiating financial planning due to relatively higher disposable income and fewer responsibilities.

The collected data was analyzed across the following dimensions:

- Level of financial awareness and literacy
- Investment objectives and preferences
- Risk appetite across age groups
- Portfolio composition (insurance, mutual funds, equity, etc.)
- Investment frequency and decision-making approach
- Time availability for managing finances
- Dependence on advisors, agents, or peers for financial decisions

The use of an open and accessible digital platform allowed for broader participation and a more diverse representation of individual investors without any geographic constraint.

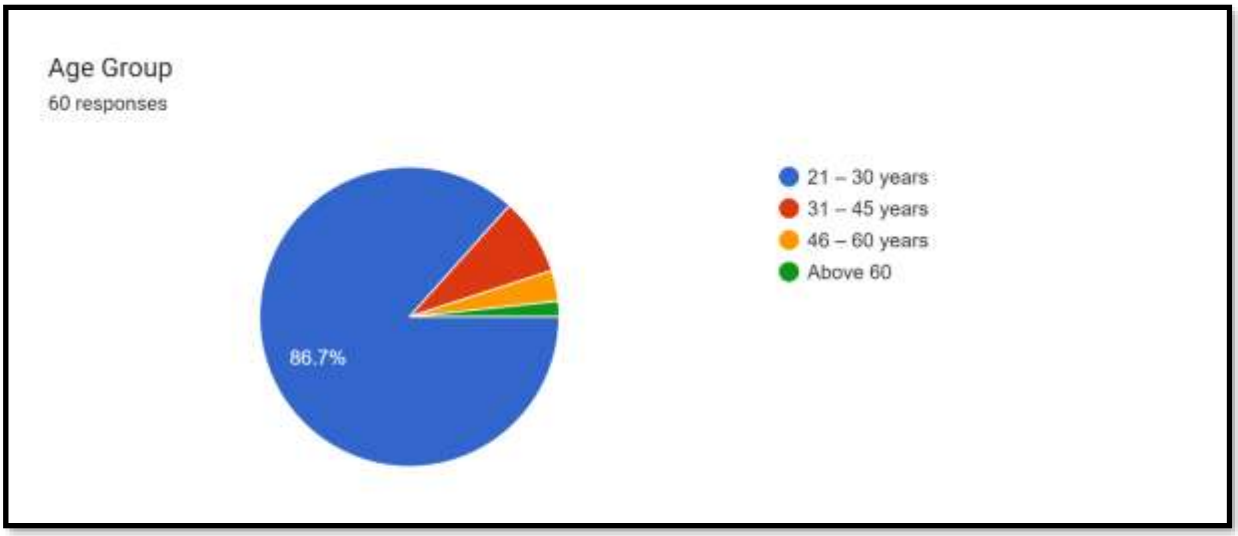
CHAPTER 4: DATA ANALYSIS

4.1 Survey Response Analysis

This section presents a detailed analysis of the responses collected through the questionnaire. Each survey question has been represented using appropriate graphs and tables to visually depict the data. Additionally, after each graph or table, a brief interpretation is provided to explain the key trends, patterns, and insights observed. This structured approach ensures that the readers can easily understand the behavior, preferences, and opinions of the respondents, which are crucial for drawing meaningful conclusions in the study.

1. Age Group

S. No.	Age Group	Number of Responses	Percentage (%)
1	21 – 30 years	52	86.7%
2	31 – 45 years	5	8.3%
3	46 – 60 years	2	3.3%
4	Above 60	1	1.7%
Total		**60**	**100%**



The above table and pie chart represent the distribution of respondents based on their age group. It is clearly observed that a **majority of the respondents (86.7%) fall within the age group of 21–30 years**. This indicates that the study predominantly captures the opinions and behaviors of young adults, who are typically more active in new trends, technologies, and evolving market dynamics.

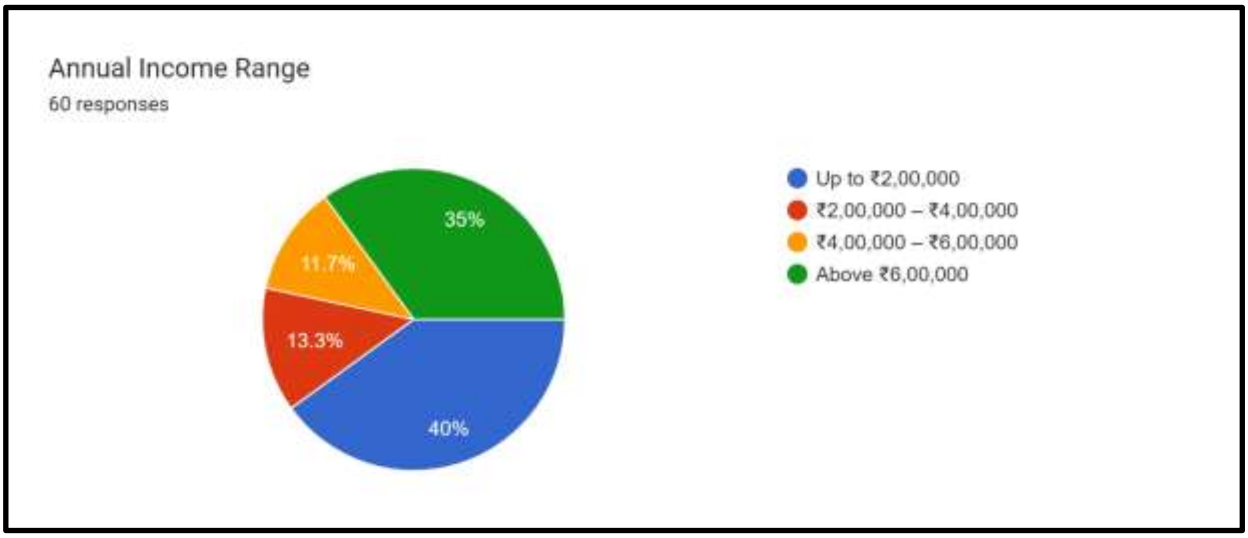
The next significant group is the **31–45 years** category, accounting for **8.3%** of the responses. This age group often holds stable purchasing power and decision-making capabilities, making their inputs valuable but relatively less represented in the study.

The **46–60 years** age group represents **3.3%** of the responses, while those **above 60 years** make up only **1.7%**. These lower percentages suggest that older age groups are less involved or less targeted in the context of the research topic.

In summary, the data shows a **youth-centric audience**, implying that the research findings will be most relevant to businesses, marketers, and policymakers aiming at younger demographics. Any generalizations drawn from this data should be cautiously interpreted when applying to older age groups, given their limited representation.

2. Annual Income Range

S. No.	Annual Income Range	Number of Responses	Percentage (%)
1	Up to ₹2,00,000	24	40.0%
2	₹2,00,000 – ₹4,00,000	8	13.3%
3	₹4,00,000 – ₹6,00,000	7	11.7%
4	Above ₹6,00,000	21	35.0%
Total		**60**	**100%**



The above table and pie chart represent the distribution of respondents based on their annual income range. It is observed that a **majority of the respondents (40%) have an annual income of up to ₹2,00,000**. This indicates that a significant portion of the study sample belongs to a lower-income group, potentially comprising students, freshers, or early-stage professionals with limited financial earnings.

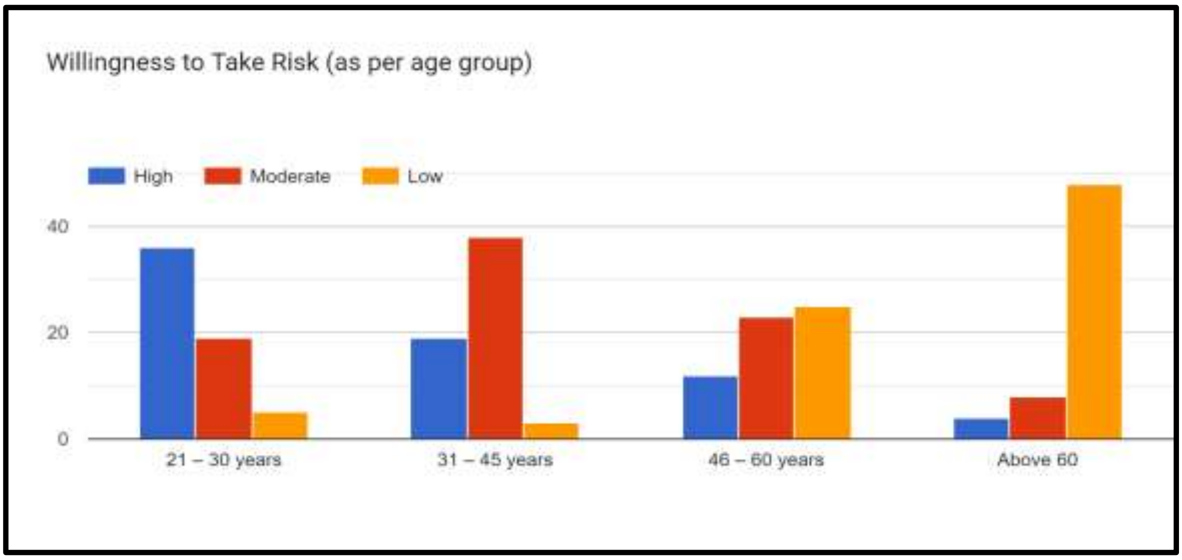
The next major segment consists of respondents earning **above ₹6,00,000**, accounting for **35%** of the total. This highlights the presence of a financially well-established group within the sample, likely including working professionals and individuals with higher disposable incomes.

Respondents with an annual income between **₹2,00,000 and ₹4,00,000** constitute **13.3%**, while those earning **₹4,00,000 to ₹6,00,000** represent **11.7%** of the sample. These middle-income categories are comparatively less represented, suggesting a more polarized income structure within the surveyed population.

In summary, the data indicates a **diverse financial background among respondents**, with dominance of lower and higher income brackets. Researchers should be mindful that findings may reflect the views of both budget-conscious and high-spending individuals, influencing the interpretation of preferences, behaviors, or consumption patterns highlighted in the study.

3. Willingness to Take Risk (as per age group)

S. No.	Age Group	High	Moderate	Low	Total
1	21–30 years	35	20	5	60
2	31–45 years	19	38	3	60
3	46–60 years	12	22	26	60
4	Above 60 years	4	8	48	60



The above table and chart represent the distribution of respondents' willingness to take risk based on their age group, with each group consisting of an equal number of 60 responses for consistency and comparison.

In the **21–30 years** age group, the **majority of respondents (35) show a high willingness to take risks**. This suggests that **younger individuals are more open to bold decisions**, likely due to fewer financial burdens and a higher tolerance for uncertainty.

The **31–45 years** group shows a **significant inclination towards moderate risk-taking, with 38 responses**. This age group appears to adopt a **more balanced approach**, possibly due to stabilizing careers, family responsibilities, and growing financial planning.

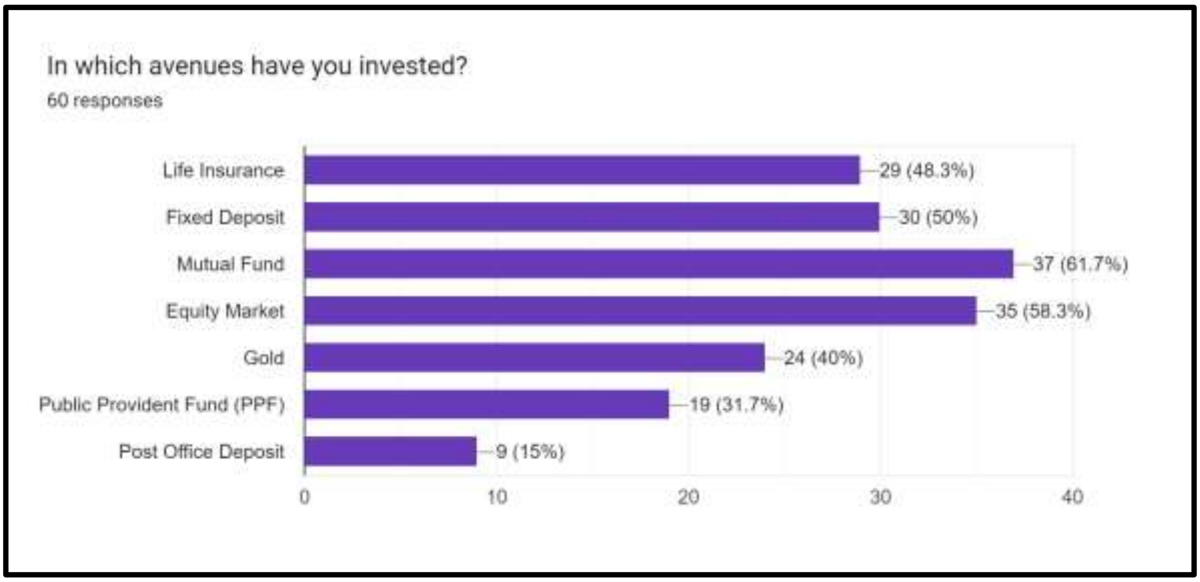
In the **46–60 years** group, a shift is evident, with **26 respondents opting for low-risk choices and only 12 showing high risk tolerance**. This indicates an **increasing preference for stability and security** as individuals approach retirement age.

Among respondents **above 60 years**, the **majority (48) prefer low-risk options**. This aligns with expected behavior, as **older individuals typically focus on preserving assets and minimizing financial uncertainty**.

This insight should be considered when evaluating patterns in financial decisions, product choices, or investment behaviors across different age groups in the study.

4. In which avenues have you invested?

S. No.	Investment Avenue	Number of Responses
1	Life Insurance	29
2	Fixed Deposit	30
3	Mutual Fund	37
4	Equity Market	35
5	Gold	24
6	Public Provident Fund (PPF)	19
7	Post Office Deposit	9
	Total	**183**



The above table and bar chart represent the distribution of respondents based on the avenues they have chosen for investment. It is important to note that respondents were allowed to select multiple investment options; therefore, the **total number of responses (183)** exceeds the **total number of respondents (60)**.

Mutual Funds emerged as the **most popular investment choice**, with **37 respondents** opting for this avenue. This indicates a strong inclination towards professionally managed, diversified portfolios offering potential for higher returns.

Equity Market investments follow closely, with **35 respondents** investing directly in stocks, reflecting a significant appetite for higher-risk, higher-return opportunities.

Fixed Deposits and **Life Insurance** also show strong participation, with **30 and 29 responses respectively**. These options underline the importance of safety, guaranteed returns, and long-term financial security among the respondents.

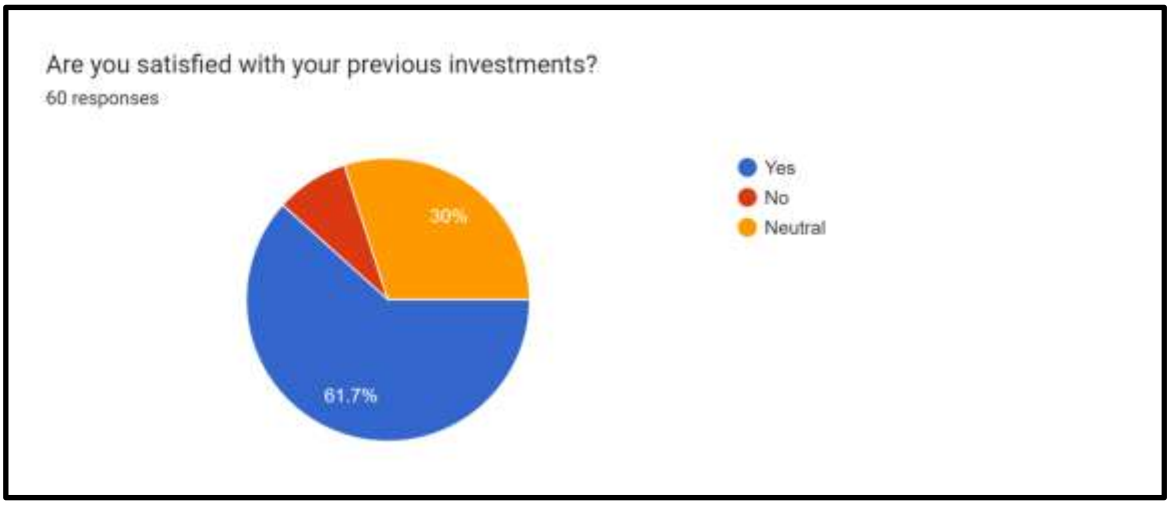
Gold remains a traditional and reliable choice, with **24 respondents** investing in it, highlighting its continued appeal as a hedge against economic uncertainty.

Public Provident Fund (PPF) attracted **19 responses**, indicating a preference for **secure, tax-saving investment options**. Meanwhile, **Post Office Deposits** were selected by **9 respondents**, making it the **least popular choice** among the available options.

In summary, the data suggests that investors prefer a balanced approach, combining both market-linked investments like **Mutual Funds** and **Equity Markets**, and **safer, traditional avenues** like **Fixed Deposits**, **Life Insurance**, and **Gold**. This diversity reflects a cautious yet growth-oriented investment behavior among the respondents.

5.Are you satisfied with your previous investments?

S. No.	Satisfaction Level	Percentage (%)
1.	Yes	61.7%
2.	No	8.3%
3.	Neutral	30%



The above table and pie chart depict the respondents' satisfaction levels with their previous investments. It is observed that a **majority of respondents (61.7%) expressed satisfaction** with their earlier investment decisions. This indicates a positive sentiment among investors towards their financial choices and suggests that most have achieved favorable returns or outcomes aligned with their expectations.

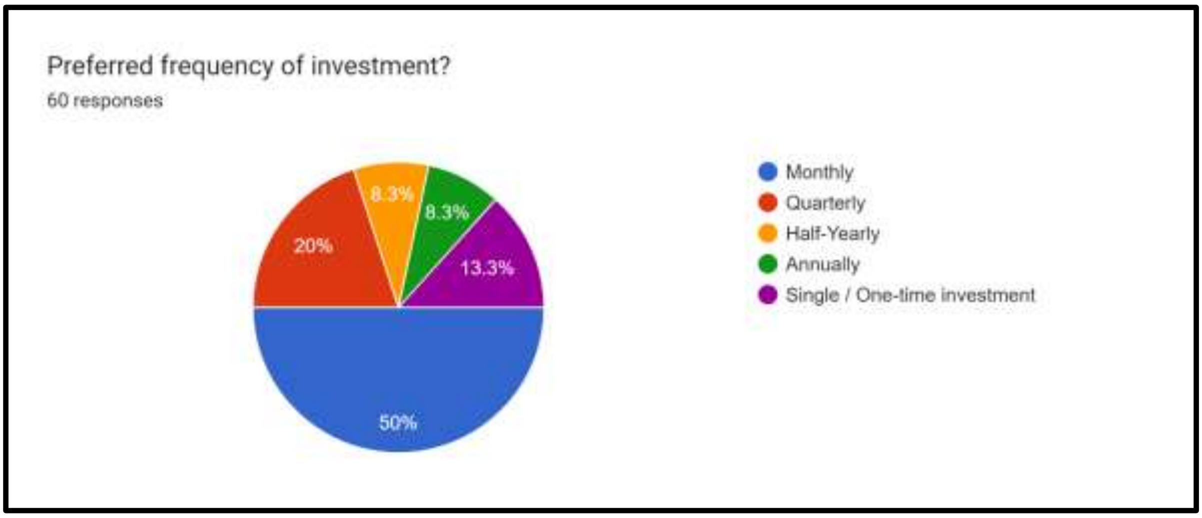
Meanwhile, a significant **30% of respondents remained neutral**, implying that although they have not experienced major losses, their investment outcomes might not have significantly exceeded expectations either. This neutrality points towards a segment that could be more cautious or waiting for long-term results before making a conclusive judgment.

A small proportion, **only 8.3% of respondents**, reported dissatisfaction with their previous investments. This indicates that negative investment experiences are relatively minimal among the surveyed group, reflecting a fairly confident and optimistic investor base overall.

The data suggests that overall investor confidence remains strong, although a notable fraction remains undecided, highlighting the need for better awareness, financial literacy, or guidance to ensure more satisfying investment journeys.

6.Preferred Frequency of Investment

S.No.	Preferred Frequency of Investment	Percentage (%)
1	Monthly	50%
2	Quarterly	20%
3	Half-Yearly	8.3%
4	Annually	8.3%
5	Single / One-time investment	13.3%



The above data shows that **50% of the respondents prefer investing on a monthly basis**. This indicates that half of the individuals like to follow a regular and disciplined investment schedule, possibly to benefit from practices like rupee cost averaging and to ensure that they are consistently building their portfolios.

20% of the respondents prefer quarterly investments, suggesting that a considerable number of people are comfortable with spreading their investments over a longer interval, possibly due to salary cycles, bonus receipts, or planned financial goals.

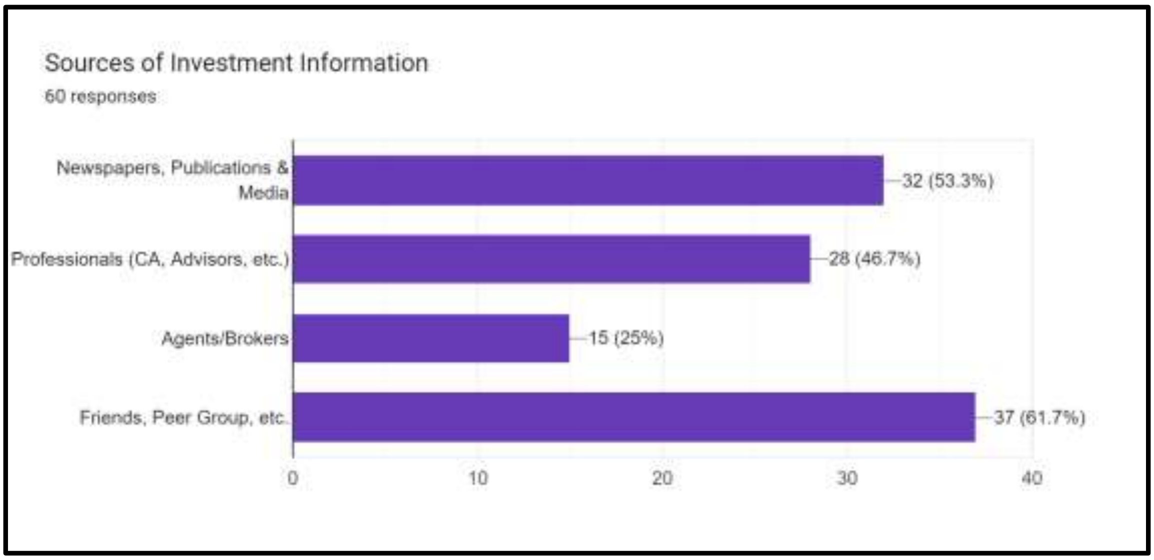
A smaller segment, **13.3% of the respondents**, prefer a **single or one-time investment**, indicating that some individuals either invest a lump sum when they have excess funds or prefer to park their money occasionally rather than regularly.

On the other hand, **only 8.3% of the respondents prefer half-yearly investments**, and another **8.3% prefer investing annually**. These two categories represent the least popular investment frequencies, hinting that people may find it harder to commit larger sums at once or may want to avoid timing risks associated with infrequent investing.

Overall, the interpretation clearly shows a **higher preference for regular, monthly investments among respondents**, highlighting a tendency towards systematic and risk-mitigated investing behavior over irregular or lump sum investment patterns.

7. Sources of Investment Information

S.No.	Sources of Investment Information	Percentage (%)
1	Friends, Peer Group, etc.	61.7%
2	Newspapers, Publications & Media	53.3%
3	Professionals (CA, Advisors, etc.)	46.7%
4	Agents/Brokers	25%



The above data reveals that **61.7% of respondents rely on Friends, Peer Groups, etc., as their primary source of investment information**. This shows that personal networks and word-of-mouth still play a major role in shaping people's financial decisions, likely due to the trust and relatability factor associated with peers.

Following that, **53.3% of the respondents depend on Newspapers, Publications, and Media**. This indicates that media still holds strong influence, with many individuals trusting reputed publications and news outlets for gathering insights and keeping themselves updated about investment opportunities and market trends.

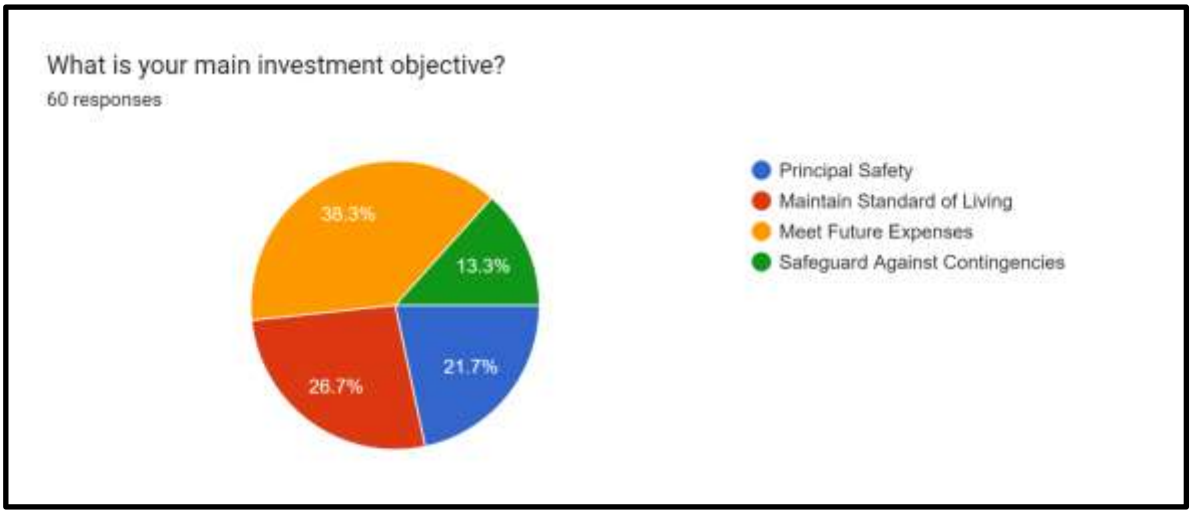
Professionals such as Chartered Accountants (CAs) and Financial Advisors are consulted by 46.7% of the respondents, which is slightly lower than media sources but still significant. This suggests that while people trust experts for advice, not everyone seeks or can afford professional consultation regularly.

Agents and Brokers are the least relied upon source, with only 25% of respondents mentioning them. This reflects a shift in investor behavior where traditional agent-driven models are becoming less popular, possibly due to the availability of direct platforms, online advisory services, and a growing inclination towards independent decision-making.

In conclusion, the interpretation shows that **informal sources like friends and peer groups dominate investment information gathering**, followed closely by media, while professional advice and agent-based channels are becoming secondary choices for many modern investors.

8. What is your main investment objective?

S.No.	Main Investment Objective	Percentage (%)
1	Meet Future Expenses	38.3%
2	Maintain Standard of Living	26.7%
3	Principal Safety	21.7%
4	Safeguard Against Contingencies	13.3%



From the data, it is evident that the **primary investment objective for most respondents (38.3%) is to Meet Future Expenses**. This reflects a forward-looking mindset where individuals are proactively saving and investing to cover upcoming major financial needs like education, marriage, home purchases, or retirement.

The second most common objective, with **26.7% respondents, is to Maintain their Standard of Living**. This shows that a significant portion of investors view investments as a tool not just for wealth accumulation but for sustaining their current lifestyle and comforts amidst inflation and rising costs.

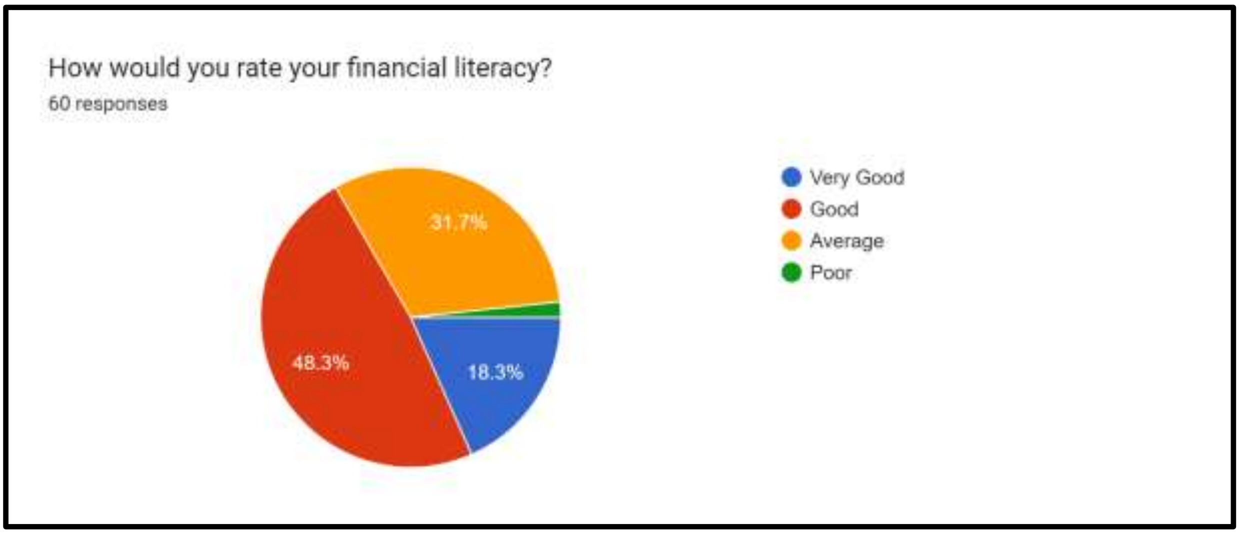
21.7% of participants prioritize Principal Safety. These individuals are likely risk-averse, focusing more on protecting their initial investment rather than chasing high returns. This is typical behavior for conservative investors, especially in uncertain or volatile economic conditions.

Lastly, **13.3% invest primarily to Safeguard Against Contingencies**. Although this percentage is relatively smaller, it underlines an important segment that views investments as a security net for emergencies like medical issues, job loss, or other unforeseen crises.

In summary, the data highlights that **future financial preparedness is the dominant investment motive**, while maintaining lifestyle and capital preservation are also important for a considerable section of the population. Contingency planning, although less common, still holds relevance for a mindful few.

9. How would you rate your financial literacy?

S.No.	Financial Literacy Level	Percentage (%)
1	Good	48.3%
2	Average	31.7%
3	Very Good	18.3%
4	Poor	1.7%



The responses clearly show that **most individuals (48.3%) consider their financial literacy to be 'Good'**. This suggests that nearly half the population surveyed is fairly confident about their understanding of financial concepts like savings, investments, budgeting, and managing debt, but might still have room for further refinement and deeper expertise.

31.7% rated their financial literacy as 'Average', implying that about one-third of the respondents acknowledge having only a basic understanding of financial matters. These individuals may know how to manage simple financial activities but might struggle with more complex aspects like investment strategies, tax planning, or retirement savings.

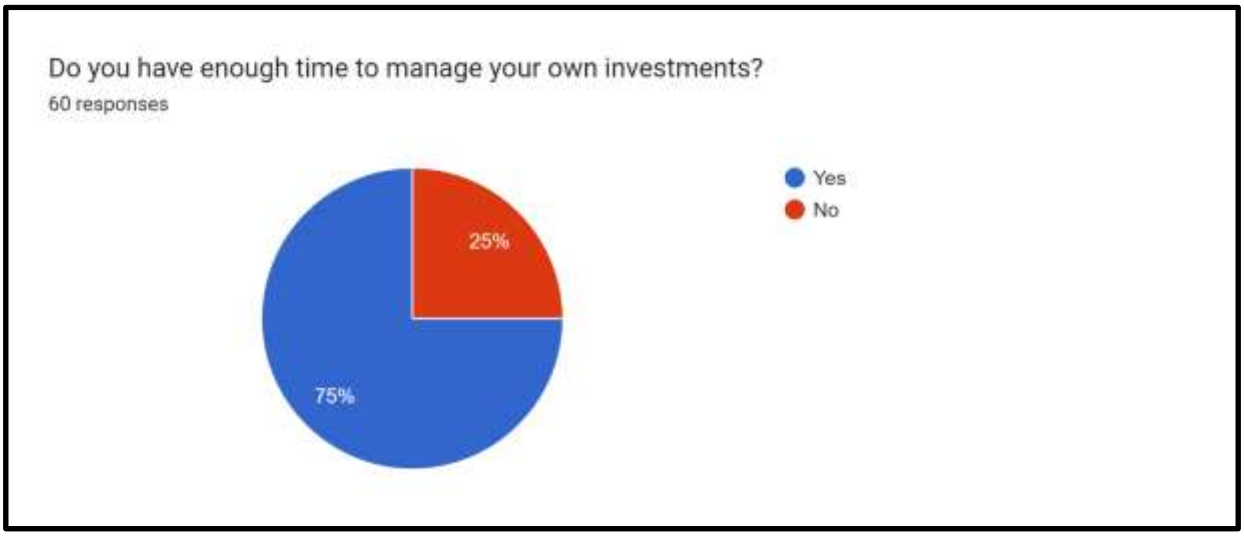
18.3% of the participants rate their literacy as 'Very Good'. This shows that a small but significant group possesses strong financial knowledge and skills. They likely engage in active investing, detailed financial planning, and are more informed about economic trends and wealth-building strategies.

A very small fraction, **only 1.7%, rated their financial literacy as 'Poor'**. While this number is low, it highlights the presence of a group that may lack essential financial knowledge, potentially making them more vulnerable to poor financial decisions or exploitation.

Overall, **the financial literacy level among respondents is largely positive**, with more than 65% believing they are at least good at managing their finances. However, the notable portion that rated themselves as average or poor indicates a need for more structured financial education initiatives to ensure more people reach higher levels of financial competence.

10. Do you have enough time to manage your own investments?

S. No.	Response	Number of Responses
1	Yes	45
2	No	15
	Total	**60**



The above table and pie chart represent the responses regarding whether individuals have enough time to manage their own investments.

Out of **60 respondents**, **45** indicated that they **have sufficient time** to manage their investments on their own. This suggests that a **significant majority** of the respondents are **actively involved** in handling their personal financial matters and investments.

On the other hand, **15 respondents** stated that they **do not have enough time** to manage their investments. This reflects that a portion of the population may face **time constraints** due to busy schedules or other commitments, potentially leading them to rely on **financial advisors, investment managers**, or **automated financial services**.

In summary, the data indicates that **most respondents prefer a hands-on approach** to managing their investments, while a **smaller group might seek external assistance** due to limited time availability.

4.2 Hypothesis Testing

This section presents the results of hypothesis testing conducted during the study. Statistical methods have been used to test the assumptions based on the survey data. Each hypothesis is stated clearly, followed by the application of suitable statistical tests and interpretation of results. This helps in validating or rejecting the proposed assumptions and supports in drawing meaningful conclusions for the research objectives.

Hypothesis 1: Influence of Investment Objectives on Financial Literacy

(H_0): The objective of investment does not significantly influence financial literacy level.
(H_1): The objective of investment significantly influences financial literacy level.

Regression Statistics	
Multiple R	0.024127863
R Square	0.000582154
Adjusted R Square	-0.016649188
Standard Error	0.866767858
Observations	60

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.025381904	0.025381904	0.033784586	0.854806877
Residual	58	43.5746181	0.751286519		
Total	59	43.6			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	3.74853114	0.301548124	12.43095495	5.36027E-18	3.144916989	4.352145291	3.144916989	4.352145291
X Variable 1	0.021151586	0.115075706	0.183805836	0.854806877	-0.209197466	0.251500639	-0.209197466	0.251500639

In this hypothesis, the following measures have been taken for report:

• **Dependent Variable:** Financial Literacy Level (measured on a 5-point Likert scale: 5 = Very Good, 4 = Good, 3 = Average, 2 = Poor, 1 = Very Poor)
• **Independent Variable:** Objective of Investment (coded as: 1 = Principal Safety, 2 = Maintain Standard of Living, 3 = Meet Future Expenses, 4 = Safeguard Against Contingencies)

To examine the impact of the objective of investment on financial literacy levels, a simple linear regression analysis was conducted. The financial literacy level, measured on a five-point Likert scale (5 = Very Good, 1 = Very Poor), was taken as the dependent variable, and the objective of investment (coded from 1 to 4) was treated as the independent variable.
The regression results indicated a very weak relationship between the two variables, with a Multiple

R of 0.0241 and an R Square value of only 0.000582, suggesting that less than 0.1% of the variance in financial literacy levels could be explained by the investment objectives. The adjusted R Square was negative (-0.0166), further implying poor model fit. The ANOVA table revealed an F-statistic of 0.03378 with a significance value (p-value) of 0.8548, which is substantially greater than the 0.05 threshold. This indicates that the overall regression model is not statistically significant.

Furthermore, the coefficient for the objective of investment was 0.0212 with a p-value of 0.8548, demonstrating that changes in the objective of investment do not significantly influence financial literacy levels. The 95% confidence interval for this coefficient included zero, reinforcing the lack of a meaningful relationship.

Thus, the null hypothesis (H_0) — that the objective of investment does not significantly influence financial literacy level — is accepted. It can be concluded that in this study, the objective behind investing does not have a statistically significant impact on the financial literacy levels of respondents.

Hypothesis 2: Association Between Time Available and Investment Objectives

- **(H_0):** There is no significant association between having time to manage investments and the investment objective.
- **(H_1):** There is a significant association between having time to manage investments and the investment objective.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
time to manage * investment objective	60	100.0%	0	0.0%	60	100.0%

time to manage * investment objective Crosstabulation

			investment objective				
			Maintain Standard of Living	Meet Future Expenses	Principal Safety	Safeguard Against Contingencies	Total
time to manage	No	Count	4	5	4	2	15
		Expected Count	4.0	5.8	3.3	2.0	15.0
		% within time to manage	26.7%	33.3%	26.7%	13.3%	100.0%
		% within investment objective	25.0%	21.7%	30.8%	25.0%	25.0%
		% of Total	6.7%	8.3%	6.7%	3.3%	25.0%
	Yes	Count	12	18	9	6	45
		Expected Count	12.0	17.3	9.8	6.0	45.0
		% within time to manage	26.7%	40.0%	20.0%	13.3%	100.0%
		% within investment objective	75.0%	78.3%	69.2%	75.0%	75.0%
		% of Total	20.0%	30.0%	15.0%	10.0%	75.0%
Total		Count	16	23	13	8	60
		Expected Count	16.0	23.0	13.0	8.0	60.0
		% within time to manage	26.7%	38.3%	21.7%	13.3%	100.0%
		% within investment objective	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	26.7%	38.3%	21.7%	13.3%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.361[a]	3	.948
Likelihood Ratio	.355	3	.949
N of Valid Cases	60		

a. 3 cells (37.5%) have expected count less than 5. The minimum expected count is 2.00.

To examine the relationship between having enough time to manage investments and the investment objective, a chi-square test of independence was conducted. The variable "time to manage investments" (Yes/No) was treated as one categorical variable, and "investment objective" (Maintain Standard of Living, Meet Future Expenses, Principal Safety, Safeguard Against Contingencies) was treated as another categorical variable.

The chi-square test results indicated a very weak relationship between the two variables. The **Pearson Chi-Square value** was **0.361** with **3 degrees of freedom** and a **p-value of 0.948**, which is much greater than the standard significance threshold of 0.05. This high p-value suggests that there is no statistically significant association between the availability of time to manage investments and the investment objectives of the respondents.

Furthermore, the crosstabulation results show a fairly even distribution of investment objectives across respondents, regardless of whether they had enough time to manage their investments or not. No clear pattern or strong dependency was observed between the two variables.

Thus, the null hypothesis (H_0) — that there is no association between having time to manage investments and the investment objective — is accepted. It can be concluded that in this study, whether an individual has time to manage their investments does not have a statistically significant impact on their investment objective.

4.3 FINDINGS

The analysis of survey responses provides important insights into the investment behavior, financial literacy, and decision-making patterns of individuals. The key findings are summarized below:

1. Demographic Profile of Respondents

The majority of respondents (86.7%) belong to the 21–30 years age group, highlighting a young, active, and digitally inclined investor base. A minimal percentage belonged to the 31–45 years (8.3%), 46–60 years (3.3%), and above 60 years (1.7%) categories, indicating that the study is predominantly youth-centric. The interpretations must be contextualized accordingly, given the skewed age representation.

2. Annual Income Distribution

The survey revealed a polarized income structure.

- 40% of respondents have an annual income up to ₹2,00,000, suggesting a considerable portion of students, entry-level employees, or early-stage professionals.
- 35% earn above ₹6,00,000, reflecting a strong presence of financially established individuals.
- Middle-income groups, earning between ₹2,00,000 to ₹6,00,000, were less represented.

This income diversity impacts investment capacity, risk-taking behavior, and choice of investment products.

3. Risk Appetite by Age Group

Risk tolerance diminishes with age:

- Younger respondents (21–30 years) exhibit a high willingness to take risks (35 respondents).
- The 31–45 years age group demonstrates a preference for moderate risks.
- Individuals aged 46 and above shift markedly towards low-risk investment behavior.

This finding is consistent with traditional investment behavior theories, where risk aversion increases with age and financial responsibilities.

4. Investment Avenues Preferred

The respondents preferred a diversified investment approach:

- Mutual Funds (37 responses) and Equity Markets (35 responses) emerged as the top choices, indicating a strong interest in market-driven returns.
- Traditional avenues like Fixed Deposits (30 responses), Life Insurance (29 responses), and Gold (24 responses) continue to retain significant popularity.

- PPF and Post Office Deposits were less favored, suggesting a lower attraction towards very low-risk, long-term instruments.

The preference reflects a balance between growth orientation and capital preservation.

5. Satisfaction with Past Investments

A positive investment experience is reflected, as:

- 61.7% of respondents are satisfied with their previous investments.
- 30% remain neutral, suggesting mixed or cautious experiences.
- Only 8.3% expressed dissatisfaction, indicating a relatively low level of negative outcomes.

This points to a generally confident and satisfied investor base.

6. Investment Frequency Preferences

Half of the respondents (50%) preferred monthly investments, demonstrating a disciplined, systematic investment mindset, favoring strategies such as Systematic Investment Plans (SIPs). Quarterly investments (20%) were also common, while half-yearly, annual, and one-time investments were less preferred.

This behavior aligns with best financial practices emphasizing regular, consistent investing.

7. Sources of Investment Information

Information sources were ranked as follows:

- Friends and peer groups: 61.7%
- Newspapers, publications, and media: 53.3%
- Financial professionals (CAs, advisors): 46.7%
- Agents and brokers: 25%

The dominance of informal sources suggests that trust and personal experience play a critical role in investment decisions. Formal expert advice is utilized but secondary.

8. Investment Objectives

The primary motives behind investments are:

- Meeting future expenses (38.3%)
- Maintaining current standard of living (26.7%)
- Ensuring principal safety (21.7%)
- Safeguarding against contingencies (13.3%)

This highlights a forward-looking, goal-based approach among investors.

9. Self-Perception of Financial Literacy

- 48.3% of respondents rated their financial literacy as 'Good'.
- 18.3% rated it as 'Very Good'.
- 31.7% rated it 'Average', and only 1.7% rated it 'Poor'.

This suggests that while confidence is high, a considerable number could still benefit from improved financial education initiatives.

10. Time Availability for Managing Investments

- 75% of respondents indicated they have sufficient time to manage their investments independently.
- 25% reported a lack of time, highlighting an opportunity for professional advisory services or digital portfolio management tools.

11. Hypothesis Testing Outcomes

- **Influence of Investment Objectives on Financial Literacy:** No significant relationship was found. Financial literacy levels were independent of investment objectives.
- **Association Between Time Availability and Investment Objective:** No significant association was observed. Time availability did not materially affect the investment objectives.

Thus, investment behavior patterns appear to be driven more by personal preference and less by structural constraints such as time or literacy levels.

4.4 RECOMMENDATIONS

Based on the above findings, the following recommendations are made to stakeholders such as financial service providers, policy makers, and educators:

1. Develop Youth-Centric Investment Products

Given the overwhelming dominance of young investors (21–30 years), investment firms should design innovative, digital-first financial products tailored to their risk appetite and tech-savviness. Mobile-based investing apps, thematic mutual funds, and fintech-driven services could capture this segment effectively.

2. Strengthen Financial Literacy Programs

While many respondents perceive their financial literacy as good, structured financial education initiatives are necessary to bridge the gap for the 'Average' and 'Poor' groups. Targeted programs could include:

- Online certification courses
- Webinars by financial experts
- Workshops in colleges and corporate offices

This will empower investors to make informed, confident financial decisions.

3. Encourage Systematic Investment Habits

The strong preference for monthly investments indicates a market for products that promote disciplined investing, such as SIPs, recurring deposits, and auto-debit savings plans. Financial institutions should market these options aggressively to harness the regular investment tendency.

4. Promote a Balanced Portfolio Strategy

Given investors' dual preference for risky (mutual funds, equities) and safe (FDs, insurance) instruments, advisors should recommend a diversified portfolio customized to risk tolerance, life stage, and financial goals. Asset allocation strategies must be made simple and accessible.

5. Leverage Peer-Driven Marketing Strategies

Considering the reliance on friends and peer groups for investment information, financial firms can initiate referral programs, testimonial campaigns, and create engaging investor communities where customers share their experiences, thus building organic trust.

6. Enhance Visibility Across Traditional and Digital Media

Since media remains a strong influencer, companies must maintain an active presence in both traditional print media (financial newspapers, journals) and new-age digital platforms (finance blogs, YouTube finance channels, LinkedIn).

7. Offer Time-Efficient Investment Solutions

Given that 25% of respondents lack time to manage investments, offering robo-advisory platforms, automatic rebalancing services, and customized ready-made portfolios (e.g., model portfolios) will attract busy individuals who seek convenience without compromising on performance.

8. Build Awareness about Emergency Funds

Since safeguarding against contingencies is the least popular investment objective, awareness campaigns about the importance of emergency funds, insurance, and contingency planning should be intensified. Educational drives can focus on financial resilience and risk management.

9. Introduce Micro-Investment Products

Considering the large proportion of lower-income individuals, financial institutions should promote:

- Micro-SIPs (starting as low as ₹100–₹500 per month)
- Digital gold purchases
- Low-cost index funds to encourage investment behavior even among those with limited disposable income.

10. Broaden Research Scope for Future Studies

Since the current study was largely skewed towards younger participants, future research should aim for a more balanced demographic representation. Understanding investment behaviors across all age groups will yield more comprehensive and generalizable insights.

4.5 Limitation of study

While considerable care was taken to ensure the validity and reliability of the research, certain inherent limitations persisted. Acknowledging these constraints is crucial to understanding the scope and applicability of the study's findings.

1. Limited Response Rate

The method of reaching out to individuals without prior scheduling often resulted in refusals or incomplete responses. Many potential respondents were unwilling or unable to dedicate sufficient time to discussions regarding personal financial matters, leading to a lower-than-anticipated response rate. This limited the overall richness and completeness of the data.

2. Reluctance to Disclose Financial Information

A significant challenge encountered was the unwillingness of several participants to reveal sensitive information concerning their income, savings, debts, or investment strategies. Despite assurances of confidentiality, a portion of respondents preferred to keep their financial details private, thereby limiting the ability to conduct a deeper and more accurate analysis of financial behaviors and planning patterns.

3. Small Sample Size

The study was conducted with a relatively small group of respondents due to resource, time, and logistical constraints. This affects the statistical significance and the generalizability of the findings. Results derived from a larger, more diverse sample could potentially differ and offer deeper insights into individual financial planning behaviors across different demographics.

4. Misinterpretation of Research Intent

At various points during data collection, individuals misunderstood the nature of the research, mistaking it for a marketing or sales-related activity. This confusion sometimes led to refusals, mistrust, and incomplete responses, thereby impacting the quality and authenticity of the primary data collected.

5. Geographical Concentration

Although efforts were made to gather a diverse set of responses, the research sample remained geographically concentrated, primarily representing urban and semi-urban areas. Rural and remote populations, which may have distinctly different financial planning behaviors and challenges, were underrepresented. This limitation restricts the applicability of the findings across varied geographic regions.

6. Time Constraints Affecting Depth of Interviews

Due to time limitations, detailed interviews and in-depth conversations with respondents were often not possible. Many interviews had to be kept short, which reduced the opportunity to explore complex aspects of individual financial planning such as retirement strategies, estate planning, and tax optimization practices.

7. Bias in Self-Reported Data

The study heavily relied on self-reported data, which carries the risk of biases such as exaggeration, understatement, or memory recall errors. Some participants may have portrayed their financial literacy or investment behavior more positively than in reality, influencing the authenticity of the findings.

8. Lack of Longitudinal Analysis

This study captures a snapshot of the financial planning behavior at a specific point in time. Financial planning, however, is a dynamic process influenced by evolving income levels, life stages, market conditions, and personal goals. The absence of a longitudinal (over time) analysis restricts the ability to observe changes in financial planning behavior as individuals progress through different phases of life.

CHAPTER 5: CONCLUSION

Over the past few decades, the saving and investment behavior of individual investors in India has undergone a significant transformation. India remains among the leading nations globally in terms of household savings rates, reflecting the deep-rooted cultural emphasis on financial prudence, future preparedness, and securing the financial well-being of families. Traditionally, Indian households favored physical assets such as gold and real estate, viewing them as symbols of wealth, security, and stability. However, the modern era has witnessed a notable shift, with increasing awareness and access to diverse financial instruments such as mutual funds, insurance products, equities, and systematic investment plans (SIPs), reflecting a gradual transition towards more sophisticated financial planning.

This evolution can be attributed to several factors, notably the expansion of financial services across urban, semi-urban, and even rural areas, facilitated by advances in digital platforms and mobile banking. Financial institutions, advisory firms, and government initiatives have collectively enhanced the accessibility of financial products, leading to greater inclusion. Investors now have at their disposal a wider array of options to meet their unique risk appetites, liquidity needs, and future goals. Consequently, instruments such as mutual funds, corporate securities, pension funds, and tax-saving schemes are becoming more integral components of household financial portfolios, especially among the younger and more financially literate population segments.

The study "Study on Financial Planning for Individual Investors" highlighted that the majority of respondents belonged to the age group of 21–30 years. This demographic is particularly significant because young individuals, often at the early stages of their careers, possess a higher risk tolerance and a longer investment horizon, enabling them to focus on long-term wealth accumulation. Their inclination towards equity markets and mutual funds indicates a growing acceptance of market-linked products, backed by the understanding of concepts such as compounding, risk-return trade-offs, and portfolio diversification. Yet, despite this encouraging trend, the research also revealed that many young investors continue to rely on informal sources of information, such as peer groups, which may expose them to biases and unverified advice.

Household savings in India can broadly be categorized into two segments: physical assets and financial instruments. Physical savings encompass investments in real estate, gold, and other tangible assets, traditionally favored due to their perceived safety and emotional value. Financial savings, on the other hand, include fixed deposits, insurance policies, provident and pension funds, mutual funds, equities, and bonds. Over the years, there has been a noticeable shift from physical to financial assets, although the transition is gradual and uneven across different socio-economic groups. The report indicates that while mutual funds have gained momentum, especially through the SIP route, there are still substantial challenges in terms of penetration, portfolio diversification, and overcoming the inherent conservative mindset of investors who prioritize guaranteed returns over wealth maximization.

Despite this positive shift towards financial planning, certain challenges persist. Over the last three decades, long-term instruments like traditional pension funds and life insurance policies have experienced stagnation in growth. This may be attributed to changing preferences among younger investors, who seek more flexible, higher-return options. Furthermore, the financial services market is still characterized by certain limitations, including public sector dominance in specific segments, limited awareness about advanced financial products, and conservative investment behavior driven by risk aversion and lack of trust.

An essential aspect emphasized in the report is the critical importance of financial planning throughout different life stages. Financial needs and priorities evolve as individuals transition through various phases of life, necessitating adaptive and dynamic planning strategies. During the early career stage (ages 20–30), individuals often have fewer financial responsibilities and a greater ability to absorb risks. Therefore, investment strategies during this phase should focus on wealth creation through high-growth instruments such as equities, diversified mutual funds, and innovative investment options like index funds and exchange-traded funds (ETFs). Financial planning should also incorporate initial steps towards building an emergency fund and obtaining life and health insurance coverage.

As individuals enter the newly married or family-building stage (ages 31–45), responsibilities increase, and financial priorities shift towards securing the future of dependents. Investment strategies must now balance growth with stability. Child education plans, health insurance upgrades, retirement planning through systematic contributions to provident funds or pension plans, and moderate-risk investments become paramount. This stage requires comprehensive financial management, including budgeting, debt management, contingency planning, and tax optimization.

Pre-retirement years (ages 45–60) mark a crucial transition phase where the focus sharpens on consolidating wealth, reducing exposure to high-risk investments, and ensuring that adequate funds are allocated for children's higher education, marriage, and building a substantial retirement corpus. Individuals at this stage must gradually shift their portfolios towards safer, income-generating assets such as bonds, fixed deposits, debt mutual funds, and annuity plans to preserve capital while ensuring liquidity and steady returns.

The post-retirement stage (age 60 and above) necessitates a strategy primarily aimed at capital preservation, guaranteed income, and liquidity management. Financial planning should center around investments that offer stability and regular payouts, such as annuities, pension plans, senior citizen savings schemes, and conservative mutual funds. Health care costs, estate planning, and succession planning become critically important during this stage to ensure financial independence and dignity during the retirement years.

Despite the logical framework provided by financial planning models, several behavioral barriers impede effective implementation. Procrastination remains a significant hurdle, with many individuals postponing financial planning under the misconception that it is relevant only for high-net-worth individuals or that it can be deferred until later life stages. Another prevalent challenge is the lack of structured financial education, resulting in low awareness about fundamental concepts like inflation adjustment, risk diversification, taxation, and the importance of systematic investing. Moreover, the influence of agents motivated by commissions often leads to mis-selling of products, fostering mistrust and discouraging individuals from seeking professional financial advice.

The findings from the study emphasize the urgent need for greater awareness, education, and proactive engagement in financial planning. It is imperative for individuals to recognize that financial planning is not a one-time activity but a continuous, dynamic process that must evolve in tandem with life circumstances, income changes, market conditions, and personal aspirations. Starting early provides the advantage of compounding, enabling individuals to accumulate substantial wealth over time with comparatively lower effort.

Furthermore, financial planning must be holistic, integrating multiple facets such as risk management, wealth accumulation, retirement planning, tax efficiency, estate planning, and contingency preparedness. Relying solely on traditional instruments or singular investment avenues exposes individuals to concentration risks and limits their potential for higher returns. Diversification across asset classes, geographies, and investment horizons is essential for building a resilient portfolio.

Professional financial advice should be sought when necessary. The emergence of SEBI-registered investment advisors, fee-only planners, and robo-advisory platforms offers investors credible, unbiased, and affordable guidance. Individuals must be encouraged to verify credentials, understand product features, and make informed decisions rather than succumbing to peer pressure or emotional biases.

The broader implications of enhanced financial planning are profound. At the micro level, structured financial planning empowers individuals to achieve life goals, maintain financial security, and attain peace of mind. At the macro level, higher financial literacy and planning contribute to economic stability, increased domestic savings, deeper capital markets, and overall national economic growth. Hence, promoting financial planning aligns with both personal prosperity and national economic objectives.

The study also highlighted a few emerging trends poised to shape the future of financial planning in India. The proliferation of fintech platforms is democratizing access to financial services, making investment products accessible to even first-time investors in tier 2 and tier 3 cities. The rise of environmental, social, and governance (ESG) investing, particularly among young investors, indicates a shift towards value-based investing that considers not just financial returns but also societal impact. Additionally, the increasing popularity of systematic investment strategies, passive funds, and goal-based financial planning reflects a maturing investor mindset that prioritizes discipline and long-term vision over speculation.

Despite these encouraging trends, significant gaps remain. Financial inclusion efforts must extend deeper into rural India, bridging the urban-rural divide. Customized financial products must be designed for different demographics, considering variations in income levels, literacy rates, and risk perceptions. Financial education programs must transition from theoretical knowledge to practical skill-building, equipping individuals with the tools to budget, save, invest, and protect their wealth effectively.

In conclusion, the study affirms that financial planning is indispensable for achieving long-term financial security, fulfilling life aspirations, and safeguarding against uncertainties. It is an empowering tool that transforms income into wealth, dreams into realities, and uncertainty into confidence. For individual investors, the journey toward effective financial planning must begin with self-awareness, be sustained by informed decision-making, and be enriched by adaptability to changing life and market conditions.

Institutions, policymakers, educators, and industry practitioners share a collective responsibility to foster a financially aware, disciplined, and resilient investor base. Only through concerted efforts in education, innovation, regulation, and accessibility can the full potential of financial planning be realized for every individual, thereby strengthening the foundation of personal well-being and national prosperity.

Thus, the "Study on Financial Planning for Individual Investors" serves not merely as an academic exercise but as a clarion call to action — urging every individual to embrace financial planning as a way of life, a critical component of personal empowerment, and a pathway to a secure, dignified, and prosperous future.

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- **Annexures**

Survey on Financial Planning Awareness and Investment Behavior of Individual Investors

This questionnaire is a part of an academic research project titled ***"Study on Financial Planning for Individual Investors."***

The purpose of this survey is to understand individual investors' financial behavior, awareness, preferences, and planning habits.

Your responses will remain confidential and will be used only for academic purposes.

Thank you for your participation!

agarwalnaman2002@gmail.com Switch accounts

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* Indicates required question

Name *

Your answer

Age Group *

- ○ 21 – 30 years
- ○ 31 – 45 years
- ○ 46 – 60 years
- ○ Above 60

Annual Income Range *

- ○ Up to ₹2,00,000
- ○ ₹2,00,000 – ₹4,00,000
- ○ ₹4,00,000 – ₹6,00,000
- ○ Above ₹6,00,000

Willingness to Take Risk (as per age group) *

	High	Moderate	Low
21 – 30 years	◯	◯	◯
31 – 45 years	◯	◯	◯
46 – 60 years	◯	◯	◯
Above 60	◯	◯	◯

In which avenues have you invested? *

- ☐ Life Insurance
- ☐ Fixed Deposit
- ☐ Mutual Fund
- ☐ Equity Market
- ☐ Gold
- ☐ Public Provident Fund (PPF)
- ☐ Post Office Deposit

Are you satisfied with your previous investments? *

- ◯ Yes
- ◯ No
- ◯ Neutral

Preferred frequency of investment? *

- ◯ Monthly
- ◯ Quarterly
- ◯ Half-Yearly
- ◯ Annually
- ◯ Single / One-time investment

Sources of Investment Information *

- [ ] Newspapers, Publications & Media
- [ ] Professionals (CA, Advisors, etc.)
- [ ] Agents/Brokers
- [ ] Friends, Peer Group, etc.

What is your main investment objective? *

- ○ Principal Safety
- ○ Maintain Standard of Living
- ○ Meet Future Expenses
- ○ Safeguard Against Contingencies

How would you rate your financial literacy? *

- ○ Very Good
- ○ Good
- ○ Average
- ○ Poor

Do you have enough time to manage your own investments? *

- ○ Yes
- ○ No

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