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FROM THE EDITORIAL DESK

21st century has been in its adolescent age in 2018. Adolescence itself is a hurricane tied in a hamper. The Battle of Kurushetra had been among 18 *Akshohini* armies and the *Adhyaya* of the Gita were 18. At the dawn of adolescence, the world has been on the verge of second cold war; Crypto Currency like Bit coin- digital cash currency has been much valuable than the legal currencies of the world and it's not a legal tender in many countries. #Me Too campaign (Me Too Hash tag)- a transformational movement founded by Tarana Burke- used on social media to help demonstrate the widespread prevalence of sexual assault and harassment, especially in the workplace. It followed soon after the public revelations of sexual misconduct allegations against Harvey Weinstein. 17,700,000 women across the world have reported sexual abuse with them since their childhood. # Me Too Movement's 'Silence Breakers' named Time Magazine person of the year. Tesla owner Elon Reev Musk (born June 28, 1971) is a South African-born American entrepreneur and businessman who founded X.com in 1999 (which later became PayPal), SpaceX in 2002 and Tesla Motors in 2003. Musk became a multimillionaire in his late 20s when he sold his start-up company, Zip2, to a division of Compaq Computers) plans to launch Tesla car into orbit around Mars. For India, the adolescent year has been of the mission infinite viz ISRO launched 104 satellites and Tripal *Tallak* has been eradicated to honour the inner personality of Indian Muslim Women. Leh- Manali rail track to be built at the height of 3300 meters, 29 satellites are to be launched in the year 2018 along with Cartosat- 2 for viewing the earth as in close circuit surveillance and Chandryan- 2 of 3290 Kg. This upheaval at the world across and especially for India has taught us that it is the passenger has to decide where to go not the conductor. MICROSOFT CEO Satya Nadella has exhorted to the students 'Make Learning your Mission'. Microsoft has developed the culture of listening and learning. Listen and learn. For it one has to pull off idleness.

25 Research Scholar Contributors of SHREY Journal of Multidisciplinary Research. These research contributors have extended their vistas and in addition to listening and learning, they have instilled the tendency to observe and analyze the surroundings. I welcome all the young academicians, whose minds are whirling for something to explore and congratulate them for not following the conductor, but they decide themselves where to go.

The Editorial team of the young college academicians Prof. Dr. Nileshbhai M. Marvania- Head, Department of Commerce & Accountancy; Prof. Dr. Kalpeshbhai D. Kanjaria, Head, Department of Economics and Prof. Deveshbhai M. Chaudhary, Department of Physical Training Instruction along with the computer wizard Shri Vimalrajsinh V. Parmar for their tireless efforts to make this peer reviewed UGC Approved national journals meticulous.

Again wishing all many more adventures to commit in the years to come for the Mera Bharat Mahan.

Pri. Dr. Pratik A. Dave

Chief Editor

SHREY Journal of Multidisciplinary Research



SHREY JOURNAL OF MULTIDISCIPLINARY RESEARCH

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A STUDY OF RISK APPETITE AMONG INVESTORS IN JAMNAGAR CITY

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Abstract

Investors may be individual and institutions. Individual investors operate alongside institutional investors such as High, Medium Low Risk Appetite. Investor's attitude and risk bearing capacity has been examined by the researcher. This research paper focus on the behavioral pattern of investors based on their various dependent variables viz. Demographical factors like age, gender, and monthly incomes etc. & monthly saving, saving percentage, awareness and overall risk appetite of investors. Through the study it has found that the attitude of investors toward risk is less. So suggestions to company that to be issue the Mutual funds schemes with some good stable return rate. Investors should take the risk up to certain level not beyond that so they can get optimum benefit.

Keywords: Investors Decision, Attitude, Investors' risk appetite.

1. INTRODUCTION

The income that a person receive may be used for purchasing goods and services that he may be saved for purchasing goods and services that he may require in the future . Savings are generated when a person or an organization abstains from present consumption for a future use .The person savings a part of his income tries to find a temporary repository for his savings until they are required to finance his future expenditure. Every investment is characterized by return and risk. The concept of risk is intuitively understood by investors. In general, it refers to the possibility of incurring a loss in a financial transaction. But risk involves much more than that. The word 'risk' has a definite financial meaning. Thus, risk can be defined in terms of variability of returns. **"Risk is the potential for variability in returns. The "risk appetite," "risk aversion, "and "risk premium" are frequently used interchangeably to refer to sentiment in asset markets. But the concepts are very distinct, and inappropriate use makes it difficult to assess and convey the true extent of the willingness to hold risky assets. "Risk appetite the willingness of investors to bear risk depends on both. Risk is depends on future and our future is uncertain so investors are willing or aware to bear uncertainty."** The total variability in returns of a security represents the total risk of that security. Systematic risk and unsystematic risk are the two components of total risk. **Total risk = Systematic risk + Unsystematic risk.**

NEED FOR THE STUDY

- For economical development of country by capital market
- To contribute towards the national growth
- To know behavior of investors in capital market
- To spread awareness about "risk appetite"

LITERATURE REVIEW

Zouari dorra, kriaa farouk & Sonia Ghorbel- zouari (2014), "High risk appetite of banks and central bank bailouts: Tunisian Experience" in this research paper investigates the effects of bank liquidity needs on the monetary authority's reaction over the period starting between January 1990 and December 2010, they find that the liquidity resources are unsteady and insufficient whereas liabilities are higher and unsteady

Gai prasanna and vause Nichols (2006) "Measuring investor' risk appetite" in this research paper propose a method for measuring investor risk appetite based on the variation in the ratio of risk neutral to subjective probabilities used by investors in evaluating possible future return to an asset unique of the indicators advance in the literature.

Kule Brandon frank Fernander(2005) "financial Innovation and Risk Management: An Introduction to credit Derivatives." In this journal of applied finance, in recent years discussions of financial innovation risk management have turned to credit derivatives. Although three increments are ordering increasing attention and growing in important credit derivatives remain subject for many participants in the financial markets.

S. Kevin (2009) "Portfolio Management" in this book written or covered are of investment management specially portfolio management investment, risk fundamental analysis, share valuation, bond valuation, etc. And management risk related topic author has written detail about necessary types and measurement of risk. The various calculations also covered in this book.

Vyuptakesh Sharan (2003) "International financial management" (second edition), in this book written various areas of international financial investments. Especially international financial management an overview, international flow of funds, balance of payments and all the risk related topic author has been written detail about this particular area.

4. OBJECTIVE OF THE STUDY

- To study the preference for investment.
- To study of sources use for getting knowledge for investment.
- To study the preference regarding reason for investment.
- To study the investor appetite for risk in Jamnagar city.

5. RESEARCH METHODOLOGY

This research paper is descriptive research. Researcher has used primary data and data collected through questionnaire. Researcher has used One-Way Anova, five point likert scaling and ranking system. Researcher has used random sampling method. The researcher has selected 50 respondents through questionnaire in Jamnagar city.

6. DATA ANALYSIS AND INTERPRETATION

Sr. No.	Demographic characteristics	Categories	No. of Respondents	Frequency (%)
1	Gender	Male	29	58
		Female	21	42
		Total	50	100
2	Marital Status	Married	11	22
		Unmarried	39	78
		Total	50	100
3	Age	Below 20 years	07	14
		20 to 30 years	37	74
		31 to 40 years	03	06
		41 to 50 years	00	00
		Above 50 years	03	06
		Total	50	100

4	Education Qualification	Below S.S.C	00	00
		H.S.C/S.S.C	04	08
		Professional Course	09	18
		Graduate	29	58
		Post Graduate	08	16
		Total	50	100
5	Occupation	Business	05	10
		Service	17	34
		Professional	07	14
		Self employ	03	06
		Other	18	36

		Total	50	100
6	Monthly Income	Less than 10,000	22	44
		10,000 to 20,000	18	36
		20,000 to 30,000	03	06
		30,000 to 50,000	04	08
		More than 50,000	03	06
		Total	50	100
7	Monthly Saving	Less than to 2000	24	48
		2000 to 5000	17	34
		5001 to 10,000	04	08
		10,001 to 20,000	04	08
		20,000 to 30,000	01	02
		Above 30,000	00	00
		Total	50	100
8	Saving percentage	Less than 10%	27	54
		10% to 20%	14	28
		21% to 30%	05	10
		31% to 50%	02	04
		Above 50%	02	04
		Total	50	100

(Source: Primary Data)

Gender :

The above table stated that 58% were male and 42% were female respondent from total 50 respondents.

Marital Status:

From total 50 respondent 22% were married and other are unmarried.

Age:

The above table is indicates that below 20 years, 21 to 30, 31 to 40, 41 to 50 and above 50 respectively, that shows an % of 14%, 74%, 06%, &06%, respectively. From the total 50 respondent.

Education Qualification:

The above table represents the data of Education Qualification 50 respondents. For , Below SSC, HSC/ SSC, Professional course, graduate, post-Graduate. And the percentage of Education Qualifications were 08 %, 18 %, 58%, 16%, are respectively.

Occupation:

The above table shows the data of occupation of investors. In which five attributes were included such as Business, Services, Professional, Self Employ and Others. In which total respondents were 50; which shows percentage of 10%, 34%, 14%, 06%, and 36% respectively. The above table shows the data of occupation of investors. In which five attributes were included such as Business, Services, Professional, Self Employ and Others. In which total respondents were 50; which shows percentage of 10%, 34%, 14%, 06%, and 36% respectively.

Monthly Income:

The above table indicates that the data of monthly income. In which researcher has been taken five income groups such as, Less than 10,000, 10,000 to 20,000, 20,000 to 30,000, 30,000 to 50,000 and More than 50,000 are respectively. In which total respondents were 50; which shows % of 44%, 36%, 06%, 08%, and then 06%.

Monthly Saving:

The above table represent that the monthly savings. In which researcher has been taken total 50 Respondents and divided in six monthly savings groups and 50 In percentage 48%, 34%, 08%, 08%, 02% and 00%.

Saving Percentage:

The above table indicates that the data of saving percentage from surplus. In which researcher has been taken total and 50 Respondents which cover, five group of saving percentage from surplus 50 In percentage 54%, 28%, 10%, 04% and 04%.

Table 2 Investors' Preference for Investment:

Investment Area	Rank								Total Score	Average Score	Rank
	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th			
Post Office	25	08	04	05	00	02	04	02	129	2.58	1 st
Insurance	04	18	11	04	09	03	01	00	159	3.18	3 rd
Primary & Secondary Market	03	03	04	05	08	08	00	19	281	5.62	6 th
Jewellery (Gold & Silver)	08	07	11	08	02	02	10	02	195	3.9	2 nd
Provident Funds	00	00	04	05	17	06	15	03	282	5.64	7 th
Fixed Deposit	04	06	05	12	08	09	06	00	227	4.54	4 th
Mutual Funds	01	01	06	08	03	16	09	06	275	5.5	5 th
Bonds	04	07	04	03	02	06	07	17	291	5.82	8 th

(Source: Primary Data)

The above table indicates the preference for investment. In which researcher has been taken total 50 Respondents. They were invest in Post office, insurance, primary & Secondary Market, Jewellery, Provident Funds, fixed Deposit, Mutual Funds, Bonds etc And the post office first rank and its 2.58 mean is whereas the second rank is G&S which mean is 3.9. The third rank is insurance which mean is 3.18 . And then investor were not satisfies from the risk of other investment area so that risk management is required.

Table: 3 Sources Information.

Sources Consultancy	Yes	Percentage	No	Percentage	Total	Percentage
News Paper	45	16.99	05	3.70	50	12.5
Books	20	7.55	30	22.22	50	12.5
Advisor	28	10.56	22	16.30	50	12.5
Magazines	28	10.56	22	16.30	50	12.5
News channel	36	13.58	14	10.37	50	12.5
Internet	44	16.60	06	4.45	50	12.5
Family/Friends	39	14.71	11	8.15	50	12.5
Certified Market /Professional	25	9.45	25	18.51	50	12.5
Total	265	100	135	100	400	100

(Source: Primary Data)

From above table identify the sources of information through that investors can get information about investment.

- In which 16.99% respondents are say "yes" to get information from news paper.
- The 7.55% respondents said they can get information for investment from book whereas
- The 22.22% respondents reply as "No" that they are not collected information from for investment.
- The 10.56% respondents said that they preferred get the information for investment by a particular advisor.
- The 10.56% respondents said that they can get information for investment from magazines.
- The total 50% respondents in which 13.58% respondents said that they have getting knowledge about investment from the news channel.
- The 16.60% respondents has been getting knowledge about investment from internet.
- The 14.71% respondents said that they getting knowledge about investment with the help of the family/ friends.

- The 9.45% respondents say “Yes” to get idea or information from the certified market/professionals financial planners.

Table: 4 Preference regarding reason for investment:

Reason	Most Imp.	Very Imp.	Somewhat Imp.	Little Imp.	Least Imp.	Total Score
Safety of Money	39	07	04	00	00	50
Growth & Return	14	35	01	00	00	50
Liquidity	03	13	25	06	03	50
Tax Advantage	06	04	20	17	03	50
Constant Income	05	09	08	15	13	50

(Source: Primary Data)

- The above table represent that the preference regarding reasons, In which very first safety of money 39 respondents believe the most important for investment.
- Secondly important attributes for investors is growth & return which are 14 respondents prefer very important for investment.
- Third important attribute for investors is liquidity which are 25 respondents prefer somewhat important for investment
- Fourth important attribute for investors is tax advantage which are 20 respondents prefer somewhat important for investment
- Fifth important reason for investment is constant income which are 15 respondents are prefer little important for investment.

Table: 5 Preference regarding reason for investment one –way Anova Single Factor)

Source of Variation	SS	Df	MS	F	F crit
Between Groups	356.4	4	89.1	0.770228	2.866081
Within Groups	2313.6	20	115.68		
Total	2670	24			

Here , above table indicates that table value is 2.866081 is higher than calculated value 0.770228. so that Null Hypothesis is accepted.

H₀= There is no significance difference in investment reason.

Table: 6 Rank for Investment:

Reason	Rank	Total Score	Average Score	Rank
--------	------	-------------	---------------	------

	1 st	2 nd	3 rd	4 th	5 th			
Safety of Money	43	07	00	00	00	57	1.14	1 st
Growth & Return	03	30	10	06	01	122	2.44	2 nd
Liquidity	03	08	19	10	10	193	3.86	4 th
Tax Advantage	00	02	11	23	14	199	3.98	5 th
Constant Income	01	05	09	10	25	153	3.06	3 rd

(Source: Primary Data)

The above table shows that the minimum rank is first apply and then after follow ranking system. In which the safety of money is first priority or preference regarding reason for investment by the investors. And the safety of money is first rank and its mean is 1.14. Second rank is Growth & return which mean is 2.44. And then step by step ranking given by the researcher.

Table: 7 Rank for Investment (one-way Anova Results)

Source of Variation	SS	DF	MS	F	F crit
Between Groups	1.2	4	0.3	0.002175	2.866081
Within Groups	2758.8	20	137.94		
Total	2760	24			

Here, above table indicates that table value is 2.866081 is higher than calculated value 0.002175 so that Null Hypothesis is accepted.

H_0 : There is no significance difference in preference of rank for investment reason.

Table: 8 Classification of investors' Appetite for risk (Result)

Category	Attributes Number	Total of Average
Law risk appetite	(4.76+3.92+3.82+3.78+3.76)	20.04
Medium risk appetite	(3.52+3.62)	7.14
High risk appetite	(3.3+3.22+3.24)	9.96

(Source: Primary Data)

The overall risk profile from the above analysis of investors' appetite for risk has found that law level risk appetite, because the total average score is Higher in comparison medium risk appetite and higher risk appetite so researcher can concluded that investors' appetite for the risk is not higher as well as not lower but law level.

Conclusion:

Researcher has concluded that some of the respondents were preferred *land, real assets, copy right, and invested in old picture* they were specified mentioned in questionnaire. Because they do not take any kind of risk from the investment.

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