A STUDY OF EFFECT OF DEMOGRAPHIC CHARACTERISTICS ON FINANCIAL RISK TOLERANCE OF INDIVIDUAL INVESTORS

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ABSTRACT

Financial risk tolerance (FRT) level can be defined as minimum risk bearing capacity of investors while taking investment decision. It is one of the most important influencing factors that control the investors mind to select particular investment avenue. The present study analyzes the effect of demographic effect of investors on risk tolerance level of investors. The data was collected through questionnaire on 974 individual investors. Age, Income, Gender, Occupation and Education was taken as independent variables while financial risk tolerance was taken as dependent variable. Financial risk tolerance was measured through scale developed by Grable and Lytton (1999). The study found that majority of investors belong to average risk tolerance category and all demographic variables i.e., age, gender, income, occupation and education significantly affects financial risk tolerance of investors.

Keywords: Financial Risk Tolerance, demographic characteristics, investment decision, investor behaviour, investor decision making

INTRODUCTION:

Risk Tolerance level is a degree of variability in return that an investor is willing to resist while taking investment decision. It is one of most important factor which influences investors' decision making process. Every investment option carries certain amount of risk, associated with its return. In finance, Risk can be defined as the variability in future returns and investor have to bear in order to earn return. In other words investors risk taking capacity is positively correlated with return that means higher the risk taking capacity higher will be the return. Therefore, some investors take high risk while some try to avoid the risk which depends on their demographic characteristics. For individual investors, it is very important to assess risk tolerance level while making investment policy so that he/she can select those investment avenues which provide return according to their risk expectations.

Financial Risk Tolerance is significantly related with all the demographic characteristics. The literature suggests that female investors are more careful and risk averse in nature. Women are also less confident, less aggressive and easier to persuade while taking investment decision. Risk Tolerance studies on age proved that older aged investors are more risk averse and less interested in risky securities while taking their investment decisions. Many researchers found that there is negative correlation between financial risk tolerance and age of investors (Morin and Suarez, 1983), however recent studies suggested that the assumption is not true (Grable and Lytton, 1999). Besides gender and age number of socio-demographics variables influence the financial risk tolerance level of investors and have a significant impact on investment decision making of individual investors. Demographic characteristics of investors such as education, income, number of dependents; knowledge level and ethical behaviour of investors were important predictors of financial risk tolerance. Among these demographic characteristics Income, Education, Financial Knowledge was the most significant factors and had a deep impact on financial risk tolerance and investment behaviour (Grable and Joo, 1999, 2000, 2004, Gibson et. al. 2013). They also found that gender and marital status were not significant predictors of financial risk tolerance.

Financial risk tolerance was found closely associated with investors' personality, attitude, values and psychological traits (Shaw 1996, Sung and Hanna 1996). Financial knowledge of investors was considered as the most important factor and a very strong predictor of financial risk tolerance as it increases investors' confidence while taking investment decisions (Grable and Joo, 1999). Moreover, it was concluded that financial knowledge and income is positively related with risk taking capacity while age and gender were not significantly associated risk tolerance.

LITERATURE REVIEW:

Kannadhasam (2015) studied on financial risk tolerance level of retail investors by taking demographic characteristics as one of the important variables. He found that risk tolerance level have a significant impact on investment decision making. The result of his study also confirmed that demographic characteristics play an important role in risk taking capacity of investors.

Suganya and Parvathi (2014) studied risk tolerance level in Indian stock market and found that investors and found risk tolerance was a key factors which influence investment decision. And also found that investors are medium risk tolerance that implied the investors neither high risk taker nor risk averse. In fact they invest in portfolio which consisted of both risky as well as non-risky securities.

Sulaiman (2012) investigated the association of demographic characteristics of investors with risk tolerance level of investors and found that education, income, marital status have significant association with risk taking capacity. He found that higher education has positive relation with risk tolerance which means, a literate investors understand the market situation very well as compared to less educated. Thus, higher the education level higher will be the risk taking capacity. He also found that marital status and income level of investor is significantly associated with risk taking capacity of investor. He concluded demographic characteristics can be taken as an important parameter to determine the risk taking capacity of investors.

Prabhakaran and Karthika (2015) also revealed that every investor have risk perceptions regarding investment alternatives which determine their return in future. They also found that investors' awareness level was very poor because of which they generally do not understand financial risk and because of this misjudgement they suffer loss in investment.

RESEARCH METHODOLOGY:

The Study: The study was exploratory in nature which explored the effect of demographic characteristics on risk tolerance level of investors.

The Sample: Convenient sampling was used and the sample size was 1000 individual investors.

Data Collection Tool: A questionnaire was constructed having two sections A and B. Section A consisted of demographic characteristics like Age, Income, Gender, Occupation and Education. Section B consisted of 13 item risk tolerance scale developed by Grable and Lytton (1999).

Data Analysis Tool: T-test and Anova was applied to study the significant effect of demographic characteristics of investors on risk tolerance level. Reliability was measured using Cronbac's Alpha and demographic profile was analyzed through percentage analysis.

RESULTS AND FINDINGS:

Demographic Profile of Investors:

Demographic Characteristics of Respondents

S. No	Demographic Factor	Labels	N = 974	%
1	Gender	Male Female	560 414	57.50 42.50
2.	Age	Upto 30 years 30 years – 50 years Above 50 years	378 393 203	38.81 40.35 20.84
3.	Education	Graduation Post-Graduation Ph. D./ M.Phil.	149 562 263	15.29 57.70 27.00
4.	Income	Up to 2.5 lakh 2.5 – 5 lakh 5 -10 lakh Above 10 lakh	145 309 318 202	14.88 31.72 32.65 21.46
5.	Occupation	Business Service Professionals Other	181 577 198 18	18.58 59.24 20.32 1.80
6.	Investment Experience	Less than 5 years 10 to 15 years More than 20 years	634 267 73	65.09 27.41 7.49
7.	Time Preference of Investment	Short term (>5 yrs) Medium term ((5-10yrs) Long term (<10 yrs)	434 363 177	44.55 37.27 18.17
8.	Proportion of Investment out of Total Income	Upto 10% 10%-20% 20%-30% More than 30%	326 409 228 11	33.47 42.00 23.40 1.13

Summarized Details of Respondents Profile:

From the above table, out of total respondents surveyed 57.5 percent were male and 42.5 percent were female. The table also indicated that 38.81 percent respondents belong to the age group upto 30 years and 40.35 percent respondents belong to age group of 30 to 50 years while 20.84 percent of investors belong to above 50 years of age. Out of total respondents 14.88 percent have annual income below Rs. 2,50,000; 31.72 percent of respondents lie between Rs. 2,50,001 to Rs. 5,00,000; 32.65 percent have annual income category of Rs. 5,00,001 to Rs. 10,00,000 and 21.46 percent respondents have above Rs. 10,00,000. It was also observed from above table that maximum number of investors surveyed in the study belongs to service class i.e. 59.24% while 18.58 percent respondents belong to business class and 20.32 percent belong to professionals like doctors CA etc.

The table also indicated that out of total respondents surveyed, 57.29 percent of respondents were Post Graduate; 27 percent respondents were Ph.D. and 15.29 percent were graduate. The table also indicated that out of total surveyed respondents 42 percent belong to category who contributes 10 to 20 percent of their total income towards investment while 33.47 percent of investors contribute less than 10 percent of their total earning towards investment while 23.40 percent of respondents were contributing 20 to 30 percent of their total earnings towards investment and only 1.13 percent of respondents contribute more than 30 percent of their earnings towards investment. It can also be seen from above table that 65.09 percent of respondents have less than 5 years of investment experience while 27.41 percent of investors were having investment experience from 10 to 15 years while 7.49 percent of investors were having investment experience of more than 20 years. The table also depicted that 44.55 percent of respondents prefer to invest for short term period i.e., less than 5 years; 37.27 prefer to invest in medium term i.e., between 5 to 10 years while 18.17 prefer to invest in long term duration i.e., above 10 years.

RELIABILITY ANALYSIS:

Reliability Statistics	
Cronbach's Alpha	N of Items
.920	13

To measure the reliability of the scale, Cronbach's alpha (α) was used. The overall Cronbachs' alpha for 13 items scale was 0.920 which showed acceptable reliability level. Therefore, the viability or validity of the instrument was deemed sufficient and satisfactory since the Cronbach's Alpha ($\alpha = 0.935$) exceeded the minimum acceptable level. Hence the scale was found to be reliable for further analysis.

HYPOTHESES:

H01 – There is significant difference between perceptions of male and female respondents regarding financial risk tolerance.

H02 – There is no significant difference between perceptions of respondents of different age groups regarding risk tolerance level.

H03 – There is significant difference between perceptions of respondents of various Income levels regarding financial risk tolerance.

H04 – There is no significant difference between perceptions of respondents with different occupations regarding financial risk tolerance.

H05 – There is no significant difference between perceptions of respondents with different education level regarding financial risk tolerance

One Way Anova, t-test were applied in order to assess the effect of demographic variables i.e. age, income, gender, occupation and education on financial risk tolerance. Five hypotheses were framed considering all the demographic variables as independent variables and risk tolerance level as dependent variable.

Result of T-Test:

H01 stands rejected

T-Test was conducted for testing the statistical significant differences between male and female investors regarding financial risk tolerance at 5% level of significance, the Asymptotic (2 sided) Significance is 0.005, which is less than the critical level of 0.05 (table 01), therefore the Null Hypothesis is rejected. Hence, it can be stated that there is significant difference between perceptions of male and female respondents regarding financial risk tolerance (Prabha, 2016; Kabra et. al., 2010; Anber and Eker, 2010). It was also found that mean of male investors (3.83) was more than that of female investors (3.21) which indicated that male investors exhibit more risk taking capacity than that of female counterpart.

Result of Anova:

H02 stands rejected

One Way Anova Test was conducted for testing the statistical significant differences between various Age groups of Individual Investors regarding financial risk tolerance at 5% level of significance, the Asymptotic (2 sided) Significance is 0.000(table 02), which is less than the critical level of 0.05, therefore the Null Hypothesis is rejected. Hence, it can be stated that there is significant difference between perceptions of respondents of various Age groups regarding financial risk tolerance (Bengen, 1996; Gitter, 1995; Kapiloff, 1994). On applying Tukey – HSD post hoc test, it has been found that the sig. value between age group upto 30 years, between 30 to 50 years and above 50 years was less than the critical level of 0.05, therefore it can be stated that the financial risk tolerance at all these three age group were significantly different from each other.

H03 stands rejected:

One Way Anova Test was conducted for testing the statistical significant differences between various Income levels of Individual investors regarding financial risk tolerance at 5% level of significance, the Asymptotic (2 sided) Significance is 0.009 (table 03), which is less than the critical level of 0.05, therefore the Null Hypothesis is rejected. Hence, it can be stated that there is significant difference between perceptions of respondents of various Income levels regarding financial risk tolerance (Shaw, 1996; Leimberg, 1993; Kabra, 2010; Grable and Joo, 2010, Heena, 2015). On applying Tukey – HSD test, it has been found that the sig. value between Income level of less than 2.5 lakh and more than 10 lakh is 0.037 which is less than the critical level of 0.05, therefore it can be stated that financial risk tolerance level of Investors who were earning less than Rs. 2.5 lakh p.a. were significantly different than those investors who were earning more than 10 lakhs p.a.

H04 stands rejected:

One Way Anova Test was conducted for testing the statistical significant differences between perceptions of respondents with different occupations regarding financial risk tolerance at 5% level of significance, the Asymptotic (2 sided) Significance is 0.007(table 04), which is less than the critical level of 0.05, therefore the Null Hypothesis is rejected. Hence, it can be stated that there is significant difference perceptions of respondents with different occupations regarding financial risk tolerance (Kabra, 2010; Leimberg et al., 1993; MacCrimmon & Wehrung, 1985). On applying Tukey – HSD test, it has been found that the sig. value between business class investors and service class investors was 0.006 which is less than the critical level of 0.05, therefore it can be stated that financial risk tolerance level of business class investors were significantly different than service class investors.

H05 stands rejected:

One Way Anova Test was conducted for testing the statistical significant differences between perceptions of respondents with different education level regarding financial risk tolerance at 5% level of significance, the Asymptotic (2 sided) Significance is 0.005(table 05), which is less than the critical level of 0.05, therefore the Null Hypothesis is rejected. Hence, it can be stated that there is significant difference perceptions of respondents with different education levels regarding financial risk tolerance (Leimberg et al., 1993; MacCrimmon & Wehrung, 1985; Botwinick, 1984). On applying Tukey – HSD test, it has been found that the sig. value between graduate investors, post graduate investors and Ph.D. / M. Phill. investors were less than the

critical level of 0.05, therefore, it can be stated that the financial risk tolerance at all level i.e., graduate, post graduate and Ph.D. investors were significantly different from each other.

DISCUSSION:

The study found that risk tolerance was an important psychological attribute that influence investment decision making of investors. All the demographic variables considered in the study i.e., age, income, gender, occupation and education significantly affects the risk tolerance level of investors. Rahmawati et. al. (2015) also reported the same result regarding demographic variables like gender, age, education, income significantly affects investment decision. Prabha (2016) and Chattopadhyay et.al. (2015) also found that socio demographic characteristics significantly affect investment decision and these attributes of investors determines their investment pattern and choices. Grable and Lytton (1999) tested the efficacy of demographics as one of the factor influencing investors risk tolerance. They found demographic characteristics like gender, employment and income determines confidence level of investors and appear to provide only starting point in assessing investors risk tolerance.

CONCLUSIONS:

Financial risk tolerance (FRT) level can be defined as minimum risk bearing capacity of investors while taking investment decision. It is one of the most important influencing factors that control the investors mind to select particular investment avenue. The objective of study was to find out the demographical effect on financial risk tolerance level and study found all the demographical characteristics of investors affects financial risk tolerance of investors. It can be concluded that financial risk tolerance is necessary to be assessed by individual investors as well as service providers as it serves a base for financial decision making. For individual investors, the investment decision is subject to risk exposure and if the tolerance level is assessed in the beginning he/she can decide right investment avenue as per his investment objectives and goals. It can also be concluded age of investor is inversely proportional to risk bearing capacity and investors start investing in risk free securities in older age while young investors have risk taking capacity and they invest in risk assets like equity shares. Income of investor is positively correlated with risk taking capacity and tolerance increases with increase in income as investors have sufficient investible surplus and their objective is wealth maximization in long term. It can also be concluded that male investors exhibit more risk tolerance than female investors. Female investors are risk averse in nature and show conservative nature while investing. Education also significantly affects financial risk tolerance which can be concluded in a way that a skilled and educated investor takes decision after proper risk and return calculation and mentally more confident than less educated investors. It can also be concluded from result that occupation of investors significantly affects investment decision making and determines their risk tolerance level. A service class and professional investors is more confident than business class investors and more aware about financial market and financial products.

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APPENDICES

Table 01: Effect of Gender on Financial Risk Tolerance

Group Statistics					
	Gender	**N**	**Mean**	**Std. Deviation**	**Std. Error Mean**
Risk Category 1	Male	560	3.8375	.97575	.04123
	Female	414	3.2101	.91095	.04477

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean Difference**	**Std. Error Difference**	**95% Confidence Interval of the Difference**	
									Lower	**Upper**
Risk Category1	Equal variances assumed	.222	.638	-2.807	972	.005	-.17264	.06149	-.29332	-.05197
	Equal variances not assumed			-2.837	921.129	.005	-.17264	.06087	-.29210	-.05319

Table 02: Effect of Age on Financial Risk Tolerance

ANOVA					
FRT_Mean					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	2.632	2	1.316	13.400	.000
Within Groups	95.366	971	.098		
Total	**97.998**	**973**			

Multiple Comparisons						
FRT_Mean Tukey HSD						
(I) Age	**(J) Age**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
					Lower Bound	**Upper Bound**
upto 30 years	30 - 50 Years	-.05717[*]	.02258	.031	-.1102	-.0042
	Above 50 Years	-.14077[*]	.02727	.000	-.2048	-.0768

30 - 50 Years	upto 30 years	.05717[*]	.02258	.031	.0042	.1102
	Above 50 Years	-.08360[*]	.02709	.006	-.1472	-.0200
Above 50 Years	upto 30 years	.14077[*]	.02727	.000	.0768	.2048
	30 - 50 Years	.08360[*]	.02709	.006	.0200	.1472
*. The mean difference is significant at the 0.05 level.						

Table 03: Effect of Income on Financial Risk Tolerance

ANOVA					
FRT_Mean					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	1.161	3	.387	3.876	.009
Within Groups	96.838	970	.100		
Total	97.998	973			

Multiple Comparisons						
FRT_Mean Tukey HSD						
(I) Income	**(J) Income**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
					Lower Bound	**Upper Bound**
Upto 2.5 lakhs	2.5 lacks to 5 lakhs	-.01841	.03173	.938	-.1001	.0633
	5 lakhs to 10 lakhs	-.04670	.03160	.451	-.1280	.0346
	Above 10 lakhs	-.10188[*]	.03432	.016	-.1902	-.0136
2.5 lacks to 5 lakhs	Upto 2.5 lakhs	.01841	.03173	.938	-.0633	.1001
	5 lakhs to 10 lakhs	-.02829	.02526	.677	-.0933	.0367
	Above 10 lakhs	-.08347[*]	.02859	.019	-.1570	-.0099
5 lakhs to 10 lakhs	Upto 2.5 lakhs	.04670	.03160	.451	-.0346	.1280
	2.5 lacks to 5 lakhs	.02829	.02526	.677	-.0367	.0933
	Above 10 lakhs	-.05518	.02845	.212	-.1284	.0180
Above 10 lakhs	Upto 2.5 lakhs	.10188[*]	.03432	.016	.0136	.1902
	2.5 lacks to 5 lakhs	.08347[*]	.02859	.019	.0099	.1570
	5 lakhs to 10 lakhs	.05518	.02845	.212	-.0180	.1284
*. The mean difference is significant at the 0.05 level.						

Table 03: Effect of Occupation on Financial Risk Tolerance

ANOVA					
FRT_Mean					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	1.219	3	.406	4.071	.007
Within Groups	96.780	970	.100		
Total	97.998	973			

Post Hoc Tests

Multiple Comparisons						
FRT_Mean Tukey HSD						
(I) Occupation	**(J) Occupation**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
					Lower Bound	**Upper Bound**
Business	Service	.08787*	.02691	.006	.0186	.1571
	Professionals	.04975	.03248	.419	-.0338	.1333
	Others	-.01513	.07807	.997	-.2160	.1858
Service	Business	-.08787*	.02691	.006	-.1571	-.0186
	Professionals	-.03812	.02602	.459	-.1051	.0288
	Others	-.10300	.07560	.523	-.2976	.0916
Professionals	Business	-.04975	.03248	.419	-.1333	.0338
	Service	.03812	.02602	.459	-.0288	.1051
	Others	-.06488	.07776	.838	-.2650	.1352
Others	Business	.01513	.07807	.997	-.1858	.2160
	Service	.10300	.07560	.523	-.0916	.2976
	Professionals	.06488	.07776	.838	-.1352	.2650
*. The mean difference is significant at the 0.05 level.						

Table 04: Effect of Education on Financial Risk Tolerance Oneway

ANOVA					
FRT_Mean					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	1.293	3	.431	4.322	.005
Within Groups	96.706	970	.100		
Total	97.998	973			

Post Hoc Tests

					95% Confidence Interval	
FRT_Mean Tukey HSD						
(I) Education	**(J) Education**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**Lower Bound**	**Upper Bound**
Graduation	Post-Graduation	.09466*	.02911	.007	.0197	.1696
	Ph.D./ M. Phill	.10391*	.03238	.007	.0206	.1872
	4	-.07606	.18412	.976	-.5499	.3978
Post-Graduation	Graduation	-.09466*	.02911	.007	-.1696	-.0197
	Ph.D./ M. Phill	.00925	.02361	.980	-.0515	.0700
	4	-.17073	.18279	.787	-.6411	.2997
Ph.D./ M. Phill	Graduation	-.10391*	.03238	.007	-.1872	-.0206
	Post-Graduation	-.00925	.02361	.980	-.0700	.0515
	4	-.17997	.18333	.760	-.6518	.2918
4	Graduation	.07606	.18412	.976	-.3978	.5499
	Post-Graduation	.17073	.18279	.787	-.2997	.6411
	Ph.D./ M. Phill	.17997	.18333	.760	-.2918	.6518
*. The mean difference is significant at the 0.05 level.						

Multiple Comparisons

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