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A STUDY ON INVESTMENT PATTERN AND FINANCIAL BEHAVIOUR OF INDIAN ARMY OFFICERS WITH REFERENCE TO MHOW

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Abstract: In today's world, all individuals invest in various avenues available according to their requirements and capacity. Numerous options are available to investors from which they can choose as per his risk-taking capacity and generation of returns. The goal of investments can vary from short-term to long-term depending on various requirements of the investor. These investments are chief source of generation of capital supporting financial system of the country. Officers of the Indian Army are part of a high-income group. The financial support system given by the government to these officers takes care of the in-service and post-retirement needs. However, inflation and the rising cost of living have necessitated for an officer to be proficiently manage their funds in order to secure financial independence. This study analyses investment pattern of 65 officers and examines their financial behaviour facets such as risk tolerance and financial goals based on gross salary earned per month by an Indian Army officer based in Mhow.

Keywords - Investment pattern, Financial behaviour, Indian Army Officers

1. INTRODUCTION

Financial behaviour is influenced by income level, financial literacy, risk appetite and psychological biases. Behavioural finance theory points towards enhanced sensitivity of individuals towards losses accrued (Kahneman & Tversky, 1979). Therefore, emotions influence financial decisions. Modern portfolio theory (Markowitz, 1952) gives importance to diversification in managing risk and maximizing returns. These theories lay foundation for understanding financial behaviour of Indian Army Officers. Financial literacy is the aptitude of the investor to grasp financial concepts effectively and is critical in understanding investment behaviour (Lusardi & Mitchell, 2014). Further, long-term financial stability and informed investment decisions are based on high levels of financial literacy (Hastings, Madrian & Skimmyhorn 2013).

Since the financial system of the country is dependent on investors so it becomes imperative to understand the investment pattern and financial behaviour of Indian Army officers as investors so that policymakers, financial institutions and investment advisors can develop strategies and products to assist officers gain financial independence and in return contribute to capital generation for the country.

Officers of the Indian Army benefit financially as they receive pay and allowances during their service and benefit from compensations like pension, medical cover, insurance, provident fund, and family pension post-retirement. However, inflation and the rising cost of living have made it necessary for an officer to be financially literate and manage their funds and the corpus of retirement funds in order to secure financial independence. Today, an officer of the Indian Army

also makes use of services of the financial advisors in order to seek correct guidance and assist him in monitoring his investment. This is due to the fact that most of the time they are located in remote areas and have limited access to knowledge and tools to manage their finances.

In addition, the officers need to plan for the construction of a house or purchase of a flat at his chosen place of residence post-retirement. The officers are also required to manage funds for higher education and health cover for their children. Therefore, the officer needs to plan finances for home loan along with education loan and health insurance for their children. They also have to cater for funds for the marriage of their children.

Therefore, the officer makes various investments in financial and non-financial products. Some common products are:-

- (a) **Mutual funds:** A diversified portfolio of stocks, commodities, and other instruments where investors having similar goals pool their money and the fund is managed by experts.
- (b) **Fixed deposits:** A simple investment option that can be made with banks or post offices. These entail low-risk investments.
- (c) **Real estate:** A physical investment option that includes land, homes, and commercial buildings. Real estate can appreciate over time, offering potential capital gains.
- (d) **Bonds:** Issued by governments and corporations to raise money. It offers stable income and safety with lower returns.
- (e) **Gold:** A traditional investment option that can be made by purchasing gold jewellery.
- (f) **Tax Saving Schemes:** A low-risk option with a guaranteed rate of return and tax benefits.
- (g) **Public Provident Fund (PPF):** A trusted investment plan with a lock-in period of 15 years. Investments start at Rs. 500 per year, and the principal, interest, and maturity amount are exempted from tax.
- (h) **Stocks:** Purchasing individual stocks as they have significant growth prospects.

2. REVIEW OF LITERATURE

Hooda & Singh (2024) concluded that the awareness levels of officers of the Indian Army of investment opportunities like Savings Accounts, Fixed Deposits, Mutual Funds/SIP and Real Estate were comparatively high in comparison to other investment options. This was concluded after sampling 461 Indian Army Officers where responses were drawn. The high unawareness level for Derivatives, Commodity Market, Currency Market, Crypto Currency and Paintings/Art was attributed to a lack of interest and frequent transfers including those to remote areas resulting in a lack of monitoring of investments.

Birwadkar (2024) analysed that with elevation of income levels of investors of Mumbai and a mature stock market has changed the trend of investors towards new assets. The research used inputs from 74 respondents. The younger age group invest in equities and have a high-risk appetite with a basic premise to earn returns. Basic investment objective was to seek long-term profits and deduced that the investors are aware about the investment horizon. Further, family members, friends and influencers on social media platforms influenced the investment pattern which generally directed towards herd mentality.

Gopika & Reshmi (2024) inferred that in context of Kerala the investors were inclined towards regularity in investment due to their positive perception towards savings. The response received from 100 respondents of Ernakulam District pointed that the primary aim of investors was wealth creation followed by contingency planning. The investors favoured mutual fund. Their investment decisions were influenced by advice given by their friends and information available on internet.

Shinde et. al.(2024) analysed and compared salaried investors of Pune who invested in stock market to those who invested in real estate, mutual funds and fixed deposits. 150 salaried individuals were sampled on the basis of convenient sampling. Relationship between demographic variables and investment choices was explored. The findings revealed that younger investors were more motivated to invest in the stock market. In comparison, elders preferred safer investment options. Further, individuals earning higher-income were skewed to undertake risk by investing in stock market. The study also found that herd behaviour impacted investment choices.

Sharma (2024) observed investor's investment behaviour in Indian markets by sampling 100 investors using random sampling technique. They concentrated on students and employed people of Bhopal and Mumbai. It was concluded that demographics had a positive relationship with risk-bearing capacity. Rational and emotional elements played a major role while influencing investor's behaviour. Age, income and qualification had a significant effect on investment decisions.

Hooda & Singh (2023) concluded that the financial literacy levels of Indian Army Officers were very high indicating maturity of thought. This was concluded after sampling 133 Indian Army Officers where responses were drawn using purposive sampling. The inputs regarding financial literacy levels were mainly received from middle aged groups. Unhindered by the challenging service conditions, the officers took personal interest to enhance their knowledge with respect to investment opportunities available which enabled them to establish a well laid out personal financial plan.

Murmu (2023) concluded that majority of Government employees possessed average level of financial literacy. Responses from 126 government employees from Aizawl district were collected. The study inferred that with age individuals exhibited greater levels of financial literacy and that females had higher financial literacy than male employees. Additionally, government employees drawing lower income had lower percentage of financial literacy and financial literacy increased with increase in educational qualification.

Koskelainen et. al. (2023) inferred that digital platforms are effective tools to improve financial literacy, provide financial advice and influence financial behaviour. The study was conducted using literature review method and deduced that though digitization offered new opportunities, however, investors were required to gain additional skills and awareness. There was also a need for guidance for investors to be wary of how algorithms could influence consumer choices and influenced them to perform desired behaviour.

MahabubBasha et. al. (2022) concluded that IT professionals had low level of savings. Data was collected from 100 employees of Bangalore city. The respondents preferred to take moderate risk and they preferred to invest in medium-term investments. However, the respondents expected increase in return. All information regarding investment avenues was provided to them through family and friends. Therefore, there was a need to educate the professionals to invest more.

Arti & Inderjeet (2022) deduced that the rational thinking of males preferred savings for the future as their preferred goal. Male respondents revealed that they favoured high-risk investments in comparison to females. Random sampling was used to collect data from 800 respondents from Haryana by dividing into 6 geographical zones. 3 types of educational institutes were approached which included Government, Private and Aided institutes. The respondents agreed that more family income encouraged more investments. People from the younger age group preferred spending more on luxury therefore they invested in smaller amounts. Also, since married people shouldered more responsibilities, therefore, they invested less in comparison to unmarried. Government employees selected less risky securities while private employees used systematic investment strategies.

Mulasi et. al. (2022) observed that herd behaviour and were fixed to their existing beliefs and forecasts even though new information contradicted them. 500 responses from salaried class investors living in Bangalore confirmed to these biases especially after experiencing stress, anxiety and income strains caused post COVID-19 pandemic. A negative impact on individual's financial behaviour was exhibited reducing their decision-making capacity as they did not promptly react to new information and clouded their judgment. This underreaction had lead to detrimental financial behaviour and needed to be rectified by analytical reasoning. The results suggested that herd behaviour investors magnified fear and anxiety.

Nawi & Hussin (2021) found that the levels of financial literacy significantly changed with age and marital status during various stages of life and change in income levels. From personal interviews of 20 respondents of Malaysian Armed Forces and two experts it was established that the respondents encountered situations where they required emergent financial expenditure. The study pointed out that the academicians were required to plan a more holistic financial literacy program integrating aspects of financial stress, financial inclusion, financial behaviour, financial well-being and financial planning. This endeavour would instill positive behaviour, enhance their financial planning and safeguard their wealth.

Skomorovsky et al. (2019) observed that though military service provides higher pay and financial benefits but they still suffered from financial stressors contributed by frequent relocations, deployment to non-family stations and other peculiarities of military service. The study was conducted using literature review of papers published on Canadian Armed Forces. Fulfilling financial obligations, having security and enjoying life construed as financial well-being. Military personnel accrued more debts than their civilian counterparts which they were unable to overcome even though they had higher financial literacy. Non-military spouses were unable to contribute financially due to frequent relocations and deployments thus increasing financial stress. Further, transition to civilian life on retirement lead to decreased income and financial instability.

Panwar & Aggarwal (2019) concluded that Army personnel in Panchkula who were married saved money to plan for the education and marriage of their children. Using convenience sampling, data was collected from 40 respondents. Maximum respondents used banking and insurance products. It was established that respondents were required to be more literate about other products like NSC, Mutual Funds and Senior Citizen Saving Schemes. They also found that mostly male members of the family contributed towards investment decisions.

3. STUDY GAP AND PROBLEM FORMULATION

Financial planning and behaviour of various types of investors have been observed and presented through various researches, however, there is a considerable lack of information with respect to officers of the Indian Army on the subject. Therefore, there is a requirement to study the investment pattern and financial behaviour of officers as they work under inimitable service conditions.

4. SCOPE OF STUDY

This study seeks to investigate investment patterns and financial behaviours of Indian Army Officers, specifically focusing on the Mhow region. Based on the gross salary earned per month by an Indian Army officer, the study has surveyed diversification of investment of a sample of 65 officers. It has also examined their financial behaviour aspects such as risk tolerance and financial goals. The sample has been chosen based on varying parameters of age, marital status, gross salary earned per month and years of service. Adequate caution was ensured in terms of confidentiality of data.

5. OBJECTIVE AND HYPOTHESIS

5.1 Objective: The main objectives of the study are outlined as under:-

- (a) To analyze how Indian Army Officers allocate their financial resources across various investment avenues.
- (b) To assess risk tolerance levels exhibited by the Indian Army Officers while choosing investment products.
- (c) Understanding the financial goals of Indian Army Officers.

5.2 Hypothesis 1:

Ho1: There is no significant relationship between income of Indian Army Officers and their preference of various investment avenues.

Ha1: There is a significant relationship between income of Indian Army Officers and their preference of various investment avenues.

5.3 Hypothesis 2:

Ho1: There is no significant relationship between income of Indian Army Officers and their preference for low-risk investment products.

Ho1: There is a significant relationship between income of Indian Army Officers and their preference for low-risk investment products.

5.4 Hypothesis 3:

Ho1: There is no significant relationship between income of Indian Army Officers and their preference for wealth creation as primary financial goal.

Ho1: There is a significant relationship between income of Indian Army Officers and their preference for wealth creation as primary financial goal.

6. CONCEPTUAL MODEL

6.1 Conceptual Model Based on Hypotheses

The three hypotheses related to the investment patterns and financial behaviour of Indian Army officers will be tested using the design of the conceptual model. It will examine the impact of income as the independent variable on investment allocation, risk preferences, and long-term investment goals.

6.2 Key Components of the Conceptual Model

(a) Independent Variable

Income Levels: The primary independent variable that influences investment behaviour.

(b) Dependent Variables

(i) **Investment Allocation:** The preference for making investment across various investment avenues.

(ii) **Risk Preferences:** The preference for investing in low-risk investment products.

(iii) **Long-Term Investment Goals:** The preference for wealth creation as long-term financial goal.

6.3 Description of the Conceptual Model

(a) **Hypothesis 1:** Income levels of Indian Army Officers influence their ability to make investments in various investment avenues. Higher-income officers may allocate resources across multiple avenues (e.g., equity, real estate, mutual funds), while lower-income officers may focus on traditional options (e.g., fixed deposits, PPF).

(b) **Hypothesis 2:** Income levels of Indian Army Officers affects their risk tolerance levels. Lower-income officers will have lower disposable income and may prefer low-risk products while higher-income officers will have higher disposable income and will prefer high-risk investment instruments to achieve higher returns.

(c) **Hypothesis 3:** Income levels influence the investment plan of Indian Army officers to create wealth in long-term perspective in order to plan for education of their children and their marriage alongwith retirement planning. Therefore, higher-income officers may prioritize long-term investments, while lower-income officers may focus on short-term financial security.

7. RESEARCH METHODOLOGY

7.1 Research Design: A quantitative approach of was used by employing descriptive design and survey based data collection. The study analysed relationship of income with investment preferences, risk tolerance and wealth generation as long term investment goal using descriptive and inferential statistics.

7.2 Sample Size: The study surveyed diversification of investment chosen by a sample of 65 officers of Mhow region. It has also examined their financial behaviour aspects such as risk tolerance and financial goals. The sample has been chosen based on varying parameters of age, marital status, gross salary earned per month and years of service.

7.3 Data Collection Methods: Primary data collection was done from 65 officers through online mode using Google Forms using a questionnaire. First section of the questionnaire collected demographic profile of the respondents. Second, third and fourth sections collected data with respect to preference of investment in diverse investment avenues, preference of risk associated with investment and long-term goal respectively. Five point Likert scale was preferred to record responses.

7.4 Data Analysis Techniques: SPSS and Microsoft Office tools have been utilized to analyse the responses. Since the data collected was not having normal distribution, therefore non-parametric tests were used to identify relationships between independent and dependent variables.

8. DATA ANALYSIS AND INTERPRETATION

Factor	Item	Frequency	Percentage
Age	21-30	16	24.6%
	31-40	22	33.8%
	41-50	24	36.9%
	Above 50	3	4.6%
Gross Salary per Month	Rs 50,001 to Rs 1,00,000	6	9.2%
	Rs 1,00,001 to Rs 1,50,000	40	61.5%
	Rs 1,50,001 to Rs 2,00,000	7	10.8%
	Rs 2,00,001 to Rs 2,50,000	5	7.7%
	Above Rs 2,50,000	7	10.8%
Length of Service	Upto 5 years	28	43.1%
	6-10 years	13	20.0%
	11-15 years	8	12.3%
	16-20 years	7	10.8%
	Above 20 years	9	13.8%

Source : Based on primary data collected through questionnaire.

8.1 Test for Normality: As per the test for normality (refer table 2 below), it was found that the data collected had a significance level of less than 0.05 indicating that the data was not normally distributed.

Variables	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
A significant amount of my financial resources are invested in fixed deposits	0.265	65	0.000	0.882	65	0.000
Investing in real estate is a more lucrative investment option for me	0.242	65	0.000	0.890	65	0.000
Investing a portion of my savings in equities is part of my financial strategy	0.268	65	0.000	0.873	65	0.000
I like to diversify my investments in mutual funds	0.303	65	0.000	0.845	65	0.000
I invest certain percentage of my savings in gold	0.239	65	0.000	0.884	65	0.000

I prefer low-risk investments like fixed deposits, public provident funds (PPF) and government bonds over high-risk investments	0.258	65	0.000	0.878	65	0.000
I consider financial security more important	0.299	65	0.000	0.786	65	0.000
I am cautious about investing in stock markets	0.314	65	0.000	0.844	65	0.000
Guaranteed returns are my priority when selecting an investment avenue	0.316	65	0.000	0.845	65	0.000
Achieving long-term wealth accumulation is a primary financial goal for me	0.336	65	0.000	0.750	65	0.000

Source : Based on primary data collected through questionnaire.

8.2 Diversification of Investment Based on Gross Salary per Month

8.2.1 As per table 3 below, average respondents exhibited a moderate level of diversification in their investment.

	Frequency	Mean	Std. Deviation	Minimum	Maximum
Average Diversification	65	3.42	.551	2	5
Gross salary per month	65	2.49	1.120	1	5

Source : Based on primary data collected through questionnaire.

8.2.2 Mean rank of diversification by salary group (refer table 4 below) indicates that the groups having salary above Rs 2,50,000 and officers having salary between Rs 2,00,001 and Rs 2,50,000 have a tendency towards higher diversification while officers having salary between Rs 1,50,001 and Rs 2,00,000 have lower tendency towards diversification of investment. However, given the **p-value of 0.210** (refer table 5 below), these differences are not statistically significant.

	Gross salary per month	Frequency	Mean Rank
Average Diversification	Rs 50,001 to Rs 1,00,000	6	38.42
	Rs 1,00,001 to Rs 1,50,000	40	30.98
	Rs 1,50,001 to Rs 2,00,000	7	23.71
	Rs 2,00,001 to Rs 2,50,000	5	44.40
	Above Rs 2,50,000	7	41.07
	Total	65	

Source : Based on data collected through questionnaire.

	Average Diversification
Kruskal-Wallis H	5.855
df	4
Asymp. Sig.	.210

Source : Based on primary data collected through questionnaire.

8.2.3 There is no significant relationship between salary and investment diversification. Although higher-income groups tend to show greater diversification, the variation is not strong enough to be considered significant. **Therefore we accept Hypothesis Ho1: There is no significant relationship between income of Indian Army Officers and their preference of various investment avenues.**

8.3 Preference For Low-Risk Investment Products Based on Gross Salary per Month

8.3.1 As per table 6 below, average respondents exhibited a moderately lower level of risk in their investment.

	Frequency	Mean	Std. Deviation	Minimum	Maximum
Average Risk	65	3.63	.628	2	5
Gross salary per month	65	2.49	1.120	1	5

Source : Based on primary data collected through questionnaire.

8.3.2 Mean rank of risk by salary group (refer table 7 below) indicates that the salary group Rs 2,00,001 to Rs 2,50,000 have slightly lower tendency to take risk officers earning salary between Rs 50,001 and Rs 1,00,000 and above Rs 2,50,000 have higher tendency towards taking risk. However, given the **p-value of 0.637** (refer table 8 below), these differences are not statistically significant.

	Gross salary per month	Frequency	Mean Rank
Average Risk	Rs 50,001 to Rs 1,00,000	6	29.92
	Rs 1,00,001 to Rs 1,50,000	40	33.21
	Rs 1,50,001 to Rs 2,00,000	7	33.21
	Rs 2,00,001 to Rs 2,50,000	5	43.50
	Above Rs 2,50,000	7	26.71
	Total		65

Source : Based on data collected through questionnaire.

	Average Risk
Kruskal-Wallis H	2.543
df	4
Asymp. Sig.	.637

Source : Based on primary data collected through questionnaire.

8.3.3 There is no significant relationship between salary and preference for low-risk investment products. **Therefore we accept Hypothesis Ho2: There is no significant relationship between income of Indian Army Officers and their preference for low-risk investment products.**

8.4 Preference For Long-Term Wealth Accumulation Being Primary Financial Goal Based on Gross Salary Per Month

8.4.1 As per table 9 below, average respondents strongly agree that achieving wealth accumulation is an important financial goal.

	Frequency	Mean	Std. Deviation	Minimum	Maximum
Long-term wealth accumulation being primary financial goal	65	4.06	.950	1	5
Gross salary per month	65	2.49	1.120	1	5

Source : Based on primary data collected through questionnaire.

8.4.2 Mean rank of achieving long-term wealth accumulation by salary group (refer table 10 below) indicates that officers earning salary between Rs 2,00,001 and Rs 2,50,000 have a slightly stronger belief in wealth accumulation while officers earning salary between Rs 50,001 and Rs 1,00,000 laid a weaker emphasis on this goal compared to other groups. However, given the **p-value of 0.671** (refer table 11 below), these differences are not statistically significant.

	Gross salary per month	Frequency	Mean Rank
Long-term wealth accumulation being primary financial goal	Rs 50,001 to Rs 1,00,000	6	32.58
	Rs 1,00,001 to Rs 1,50,000	40	33.25
	Rs 1,50,001 to Rs 2,00,000	7	25.07
	Rs 2,00,001 to Rs 2,50,000	5	39.30
	Above Rs 2,50,000	7	35.36
	Total	65	

Source : Based on data collected through questionnaire.

	Long-Term Wealth Accumulation
Kruskal-Wallis H	2.351
df	4
Asymp. Sig.	.671

Source : Based on primary data collected through questionnaire.

8.4.3 There is no significant relationship between salary and achieving long-term wealth accumulation as primary financial goal. Hence the belief in wealth accumulation as a financial goal seems to be consistent across all salary groups. **Therefore we accept Hypothesis Ho3: There is no significant relationship between income of Indian Army Officers and their preference for wealth creation as primary financial goal.**

9. CONCLUSION

The study analysed and perceived the investment pattern and financial behaviour of Indian Army officers. It has been concluded that the Indian Army officers of Mhow region exhibit moderate levels of investment diversification even though they belong to different salary groups. The study recommends that financial advisors should advise and policymakers should design a tailor-made financial product in order to encourage further diversification and promote a well-balanced portfolio. In addition, digital platforms can play a crucial role in encouraging and educating officers on benefits of diversification.

Preference of officers towards low-risk investment avenues has been proven and this may have emerged from the fact that they may have limited time and resources to monitor their investments and hence giving rise to inhibitions. This outlook can be transformed by financial institutions by introducing customized plans by offering automated or professionally managed portfolios.

A consistent belief in wealth accumulation as long-term financial goal has been established, therefore, financial advisors and financial institutions can recommend and educate about mutual funds in order to achieve goals varying from short-term to long-term and as per his risk-taking capacity of the individual and requirement of generation of returns.

The study acknowledges geographical limitations and limitations of sample size.

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